

Nov. 1950

SOCIAL SCIENCES

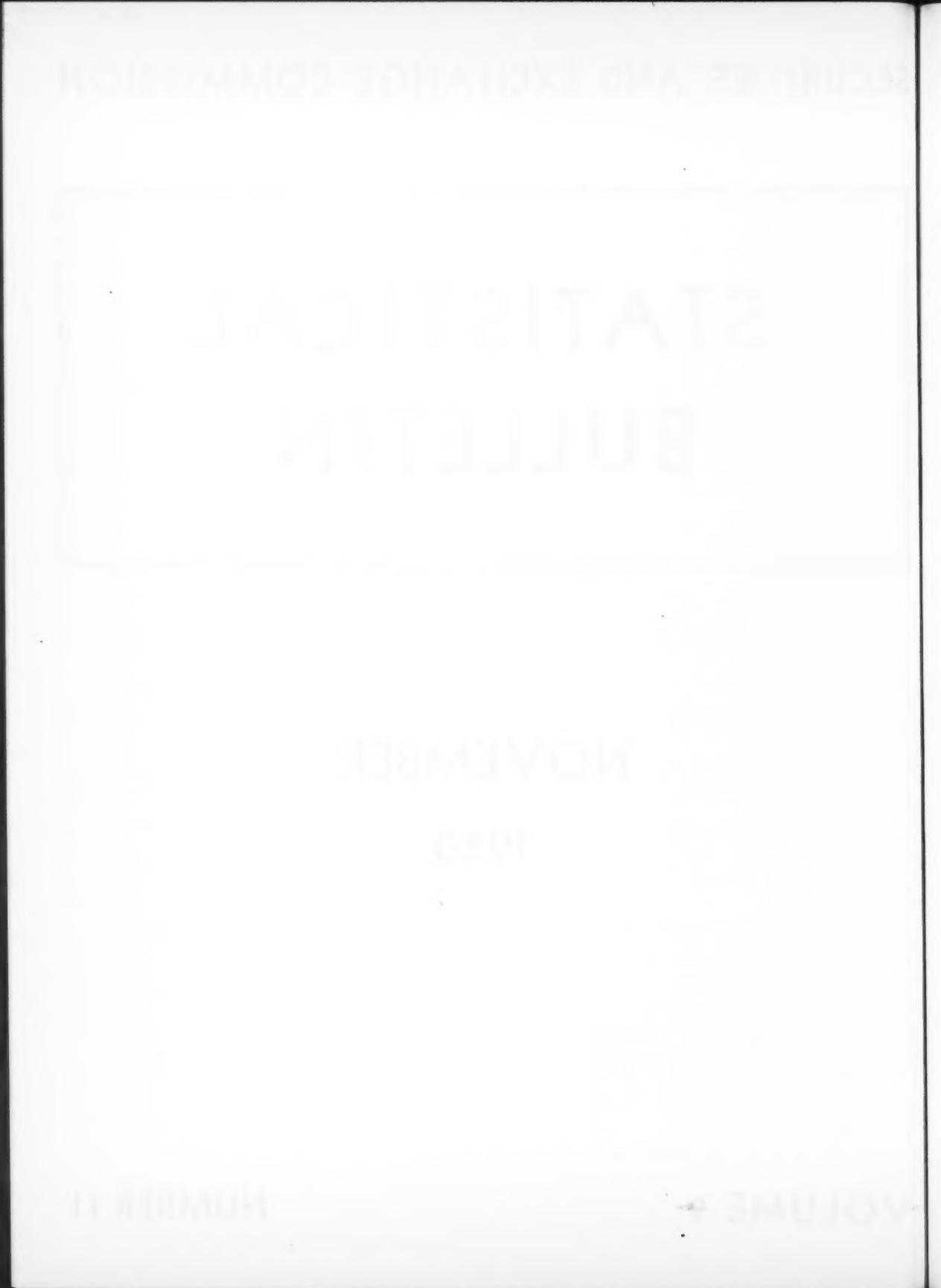
# **SECURITIES AND EXCHANGE COMMISSION**

## **STATISTICAL BULLETIN**

**NOVEMBER  
1950**

**VOLUME 9**

**NUMBER 11**



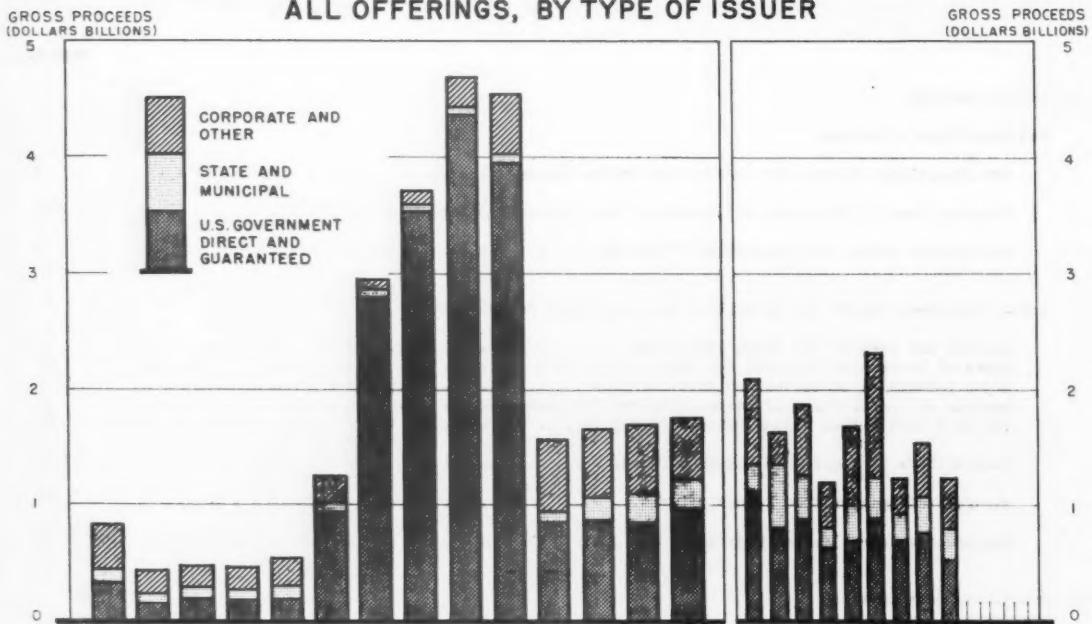
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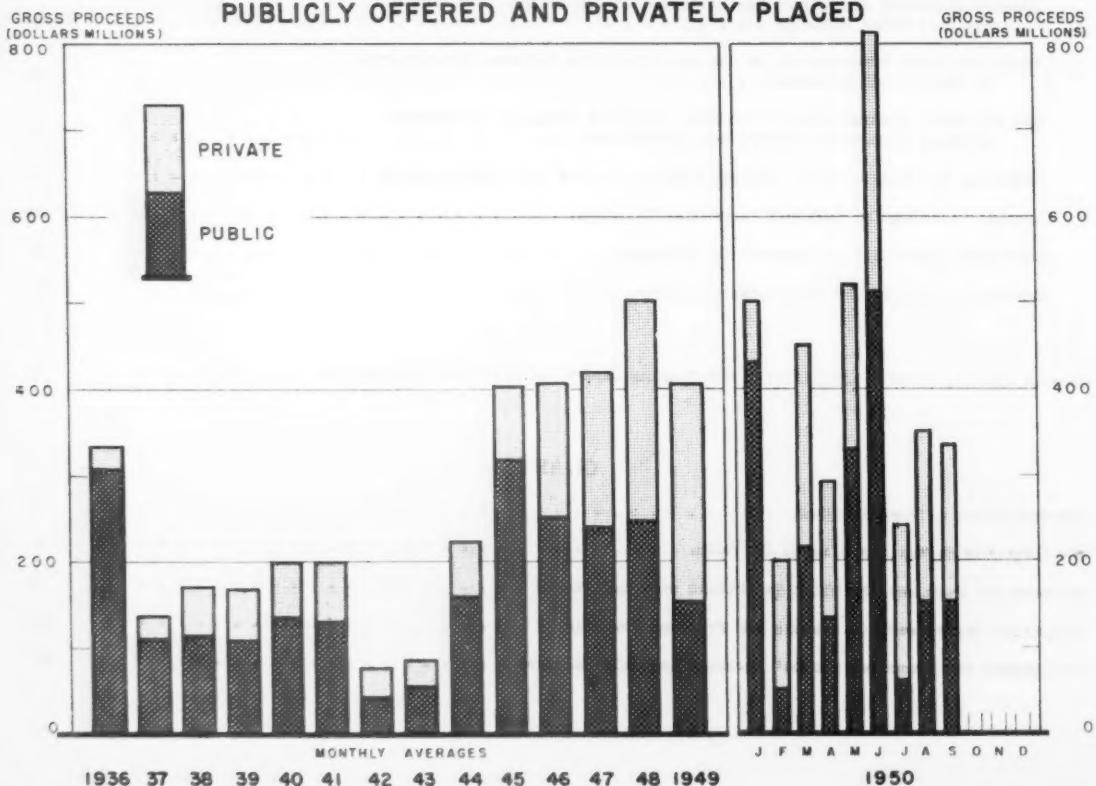
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# NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

ALL OFFERINGS, BY TYPE OF ISSUER



## CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED



**SECURITIES OFFERINGS**  
**NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES**

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	September 1950	August 1950	Jan.-September 1950	1949	1948
All offerings.....	1,248,036	1,544,132	14,904,450	21,110,068	20,249,988
<u>Type of Offering</u>					
Public.....	1,035,408	1,294,106	13,105,812	18,583,623	17,013,188
Registered under 1933 Act.....	201,367	179,455	2,528,115	3,048,760	3,210,580
Unregistered because of:					
Type of issue or issuer.....	822,917	1,106,962	10,484,850	15,419,673	13,662,416
Size of issue.....	11,124	7,288	89,206	107,864	135,673
Intrastate.....	0	402	3,642	7,325	4,519
Private.....	212,629	250,027	1,798,638	2,526,446	3,236,799
Registered under 1933 Act.....	0	0	6,892	0	5,000
Unregistered because of:					
Type of issue or issuer.....	7,880	7,322	40,924	25,730	21,780
Purchase by limited group.....	204,748	242,705	1,750,821	2,500,716	3,210,019
<u>Type of Issuer</u>					
Corporate.....	415,920	407,271	4,785,852	6,051,550	7,077,820
Manufacturing.....	71,185	42,996	728,610	1,414,176	2,225,757
Electric, Gas, And water .....	167,166	228,979	2,106,269	2,319,828	2,187,390
Railroad.....	16,916	42,347	462,652	459,981	623,348
Other transportation.....	58,151	6,185	237,237	340,315	131,924
Communication.....	7,622	6,576	363,015	571,080	901,063
Real estate and financial.....	28,435	39,447	522,548	599,105	593,649
Commercial and miscellaneous.....	66,445	40,742	365,520	347,064	414,090
Non-corporate.....	832,116	1,136,861	10,118,597	15,058,518	13,172,168
United States Government (including issues guaranteed).....	530,901	772,611	7,027,450	11,804,320	10,326,937
Federal agency (issues not guaranteed).....	0	0	30,000	215,538	0
State and municipal.....	278,519	298,915	2,782,594	2,907,023	2,689,719
Foreign government.....	20,515	65,235	161,450	116,250	150,000
International Bank.....	0	0	100,686	0	0
Eleemosynary and other non-profit.....	2,190	101	16,418	15,383	5,512
<u>Type of Security</u>					
Common stock.....	48,030	17,713	640,702	736,388	613,509
Preferred stock.....	30,146	37,764	436,852	424,662	491,535
Bonds and notes.....	1,169,860	1,488,655	13,826,896	19,949,018	19,144,943
Corporate.....	337,745	351,793	3,708,298	4,890,499	5,972,776
Non-corporate.....	832,116	1,136,861	10,118,597	15,058,518	13,172,168

(See Explanatory Notes, page 7.)

**SECURITIES OFFERINGS  
PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	September 1950	August 1950	Jan.-September 1950	1949	1948
All corporate offerings.....	407,620	402,242	4,711,320	5,959,260	6,959,046
New money.....	306,012	224,858	3,031,006	4,606,326	5,929,280
Plant and equipment.....	248,223	189,240	2,312,188	3,724,165	4,220,880
Working capital.....	57,789	35,617	718,817	882,160	1,708,400
Retirements.....	64,401	154,297	1,407,893	1,038,099	795,722
Funded debt.....	27,793	131,790	897,800	360,424	239,961
Other debt.....	31,645	16,677	423,276	637,133	488,278
Preferred stock.....	4,963	5,830	86,817	40,542	67,484
Other purposes.....	37,207	23,087	272,422	314,835	234,044
Manufacturing.....	70,022	41,905	712,602	1,390,972	2,180,095
New money.....	43,171	20,243	438,737	851,257	1,726,297
Plant and equipment.....	21,872	14,946	166,115	542,078	762,778
Working capital.....	21,299	5,297	272,622	309,180	963,519
Retirements.....	22,487	9,376	238,563	422,930	353,587
Funded debt.....	10,114	4,565	69,467	41,583	49,498
Other debt.....	12,372	4,811	160,026	378,627	299,667
Preferred stock.....	0	0	9,071	2,720	4,422
Other purposes.....	4,364	12,286	35,301	116,684	100,211
Electric, gas, and water .....	165,246	227,234	2,075,467	2,275,898	2,149,672
New money.....	147,218	114,760	1,326,950	1,837,545	1,871,930
Plant and equipment.....	142,121	114,495	1,312,156	1,318,560	1,840,599
Working capital.....	5,097	265	14,793	18,986	31,331
Retirements.....	11,464	111,359	683,295	332,303	231,819
Funded debt.....	11,114	100,849	533,400	198,478	93,018
Other debt.....	350	4,681	87,413	98,913	87,431
Preferred stock.....	0	5,830	62,483	34,912	51,370
Other purposes.....	6,564	1,115	65,222	106,050	45,923
Railroad.....	16,824	42,072	457,772	456,353	616,758
New money.....	16,824	37,668	272,834	441,392	545,871
Plant and equipment.....	16,824	37,668	254,261	441,392	485,694
Working capital.....	0	0	18,572	0	60,177
Retirements.....	0	4,404	165,672	14,961	70,837
Funded debt.....	0	4,404	126,631	11,164	55,726
Other debt.....	0	0	39,041	3,797	15,161
Preferred stock.....	0	0	0	0	0
Other purposes.....	0	0	19,266	0	0

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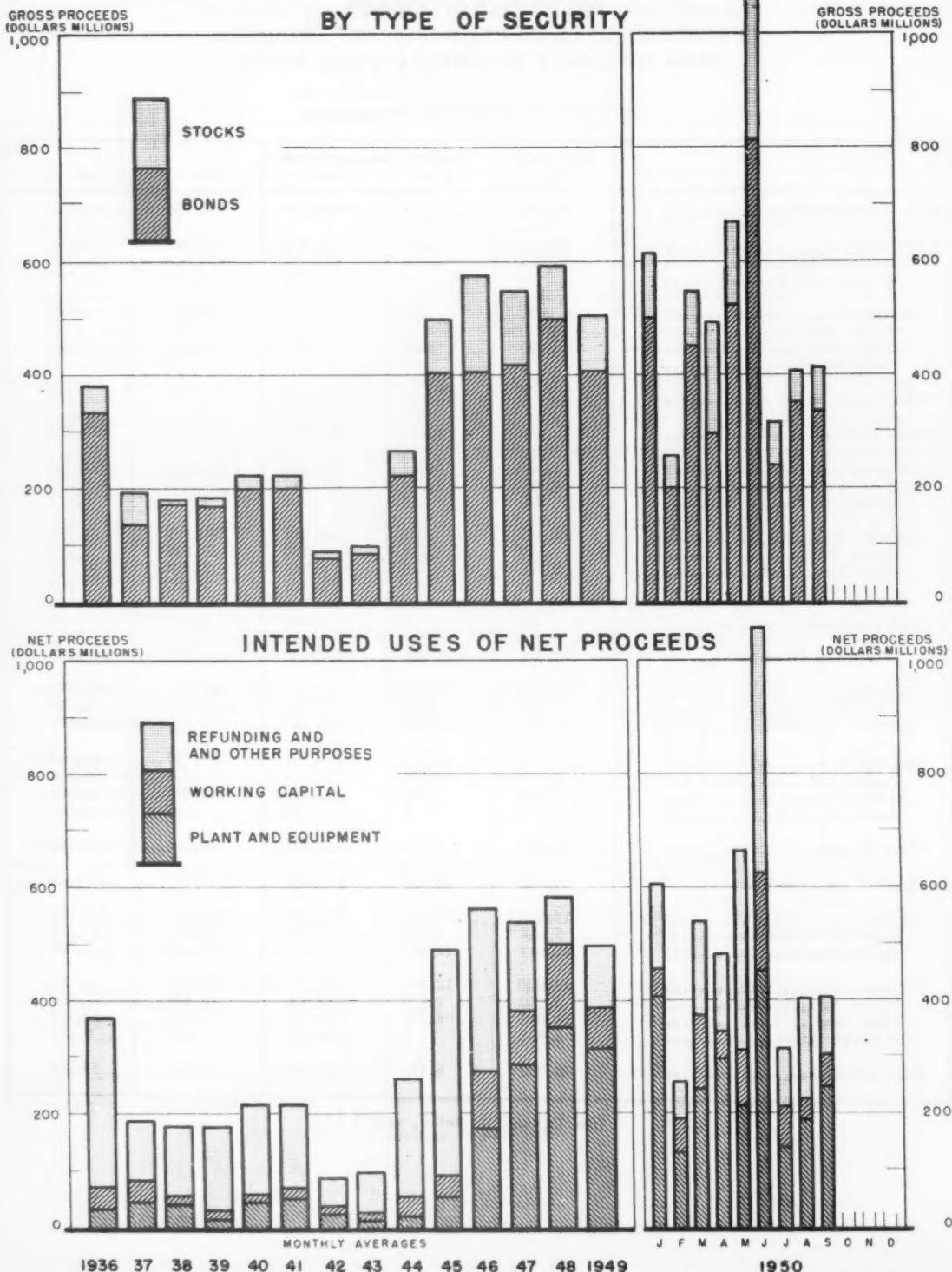
**SECURITIES OFFERINGS  
PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	September 1950	August 1950	Jan.-September 1950	1949	1948
Other transportation.....	57,524	6,171	235,330	338,695	130,918
New money.....	57,425	6,151	224,384	302,320	126,463
Plant and equipment.....	57,425	6,151	223,679	298,865	114,705
Working capital.....	0	0	705	3,455	11,758
Retirements.....	99	20	927	36,284	3,989
Funded debt.....	0	0	0	272	745
Other debt.....	99	20	927	36,012	3,244
Preferred stock.....	0	0	0	0	0
Other purposes.....	0	0	10,019	90	466
Communication.....	7,454	6,440	359,660	566,566	891,373
New money.....	4,920	6,019	289,853	504,557	870,320
Plant and equipment.....	4,720	5,974	289,050	502,679	868,470
Working capital.....	200	45	802	1,377	1,850
Retirements.....	2,523	421	69,449	60,855	21,031
Funded debt.....	377	421	64,350	47,175	1,153
Other debt.....	2,146	0	2,755	11,578	19,317
Preferred stock.....	0	0	2,344	2,102	561
Other purposes.....	11	0	399	1,154	21
Real estate and financial.....	28,126	38,826	516,621	592,559	587,180
New money.....	21,248	21,512	300,477	440,453	494,779
Plant and equipment.....	98	3,295	7,088	43,079	12,717
Working capital.....	21,150	18,218	293,339	397,374	472,062
Retirements.....	5,320	14,363	168,551	85,200	49,998
Funded debt.....	2,738	13,576	76,045	34,263	25,174
Other debt.....	2,582	787	91,878	50,670	19,722
Preferred stock.....	0	0	628	267	5,102
Other purposes.....	1,558	2,951	47,592	66,906	52,403
Commercial and miscellaneous.....	62,424	39,593	353,862	338,317	403,049
New money.....	15,206	18,505	171,771	228,801	303,619
Plant and equipment.....	5,162	6,712	59,838	77,513	135,917
Working capital.....	10,043	11,793	117,933	151,288	167,701
Retirements.....	22,508	14,354	81,435	85,565	64,411
Funded debt.....	3,450	7,976	27,908	27,489	14,648
Other debt.....	14,096	6,377	41,236	57,535	43,734
Preferred stock.....	4,963	0	12,291	541	6,029
Other purposes.....	24,710	6,735	94,662	23,951	35,020

(See Explanatory Notes, page 7 )

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



## SECURITIES OFFERINGS

### EXPLANATORY NOTES

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as many registered under the Securities Act of 1933.

Registered offerings as shown in these tables differ from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" in several respects, the more important being: (1) only issues offered for cash sale for account of issuers are included here; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

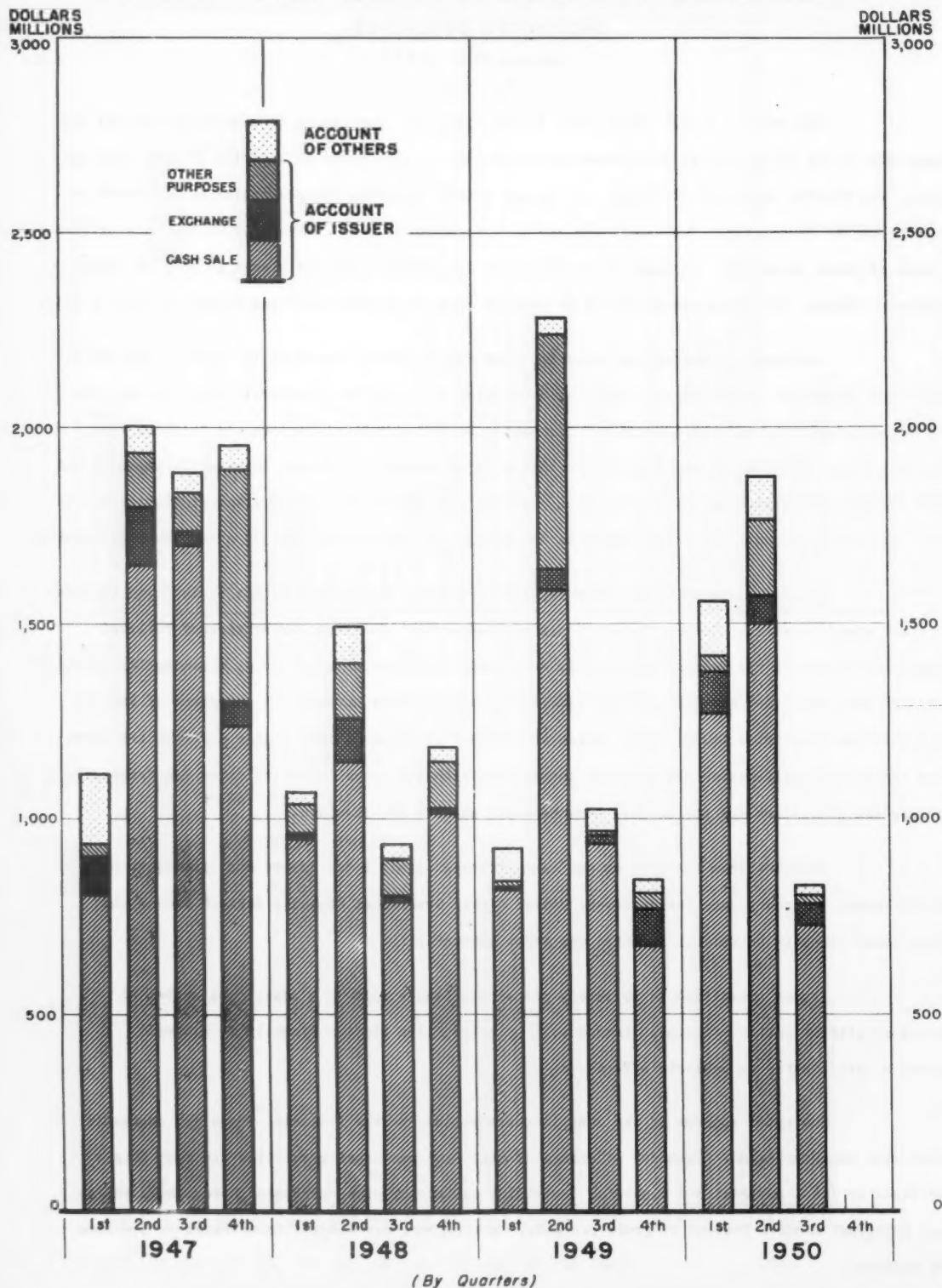
Among the issues exempt from registration under the Securities Act of 1933 but included in these statistics are: Issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: Notes issued exclusively to commercial banks; intercorporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

**ACCOUNTS AND PURPOSES FOR WHICH SECURITIES  
WERE EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT**



## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(DOLLAR AMOUNTS IN THOUSANDS)

## ACCOUNT AND PURPOSE FOR WHICH REGISTERED

## ALL ISSUES

TYPE OF SECURITY  
ISSUES REGISTERED FOR CASH SALE  
FOR ACCOUNT OF ISSUERS

Year or Quarter	Total	Account of Others than Issuers	Account of Issuers				Year or Quarter	Bonds and Face-Amount Certificates	Preferred Stock	Common Stock and Certificates of Participation				
			Not For Cash Sale			For Cash Sale								
			For Exchange for Other Securities	Reserved for Future Issuance	For Other Purposes									
<b>Year</b>														
1940	2,124,429	94,170	267,440	57,455	18,380	1,686,985	1940	1,319,767	147,305	219,912				
1941	2,741,373	238,608	146,532	378,144	1,335	1,976,754	1941	1,510,927	163,547	302,280				
1942	834,213	49,578	58,202	36,272	3,320	686,842	1942	463,415	104,512	118,915				
1943	1,143,817	148,347	76,876	32,916	2,001	833,677	1943	571,548	144,049	168,079				
1944	2,601,288	99,633	248,553	76,143	3,542	2,173,437	1944	1,450,665	367,544	355,208				
1945	5,078,138	244,827	501,642	291,226	771	4,039,671	1945	2,597,166	668,664	773,841				
1946	7,319,320	537,404	490,634	1,125,073	9,661	5,156,549	1946	2,518,283	988,938	1,529,327				
1947	6,960,012	363,783	344,420	854,848	5,339	5,391,624	1947	3,240,708	651,231	1,499,685				
1948	4,687,789	202,186	153,770	417,245	17,465	3,997,123	1948	2,507,707	387,614	1,001,803				
1949	5,081,695	222,481	181,259	665,261	0	4,012,694	1949	2,192,511	354,085	1,466,097				
<b>Quarter</b>														
1948-1	1,069,700	30,865	13,663	64,302	12,000	948,871	1948-1	528,659	78,333	341,879				
2	1,494,489	94,598	112,733	135,300	5,465	1,146,393	2	677,969	184,711	283,713				
3	937,117	36,796	16,039	95,158	0	789,123	3	491,871	78,510	218,742				
4	1,186,483	39,927	11,336	122,485	0	1,012,735	4	809,208	46,059	157,468				
1949-1	927,037	84,621	4,665	17,585	0	820,167	1949-1	396,122	33,015	391,029				
2	2,282,725	41,647	58,132	600,963	0	1,581,982	2	1,097,835	168,269	315,878				
3	1,024,716	58,580	25,423	7,098	0	933,614	3	470,706	54,187	408,722				
4	847,217	37,633	93,039	39,615	0	676,930	4	227,848	98,614	350,468				
1950-1	1,559,567	144,852	104,017	35,565	4,217	1,270,916	1950-1	562,568	99,227	609,121				
2	1,875,577	107,715	71,137	196,870	0	1,499,854	2	866,208	215,901	417,745				
3	828,858	24,046	58,889	21,772	0	724,151	3	358,612	27,213	338,327				

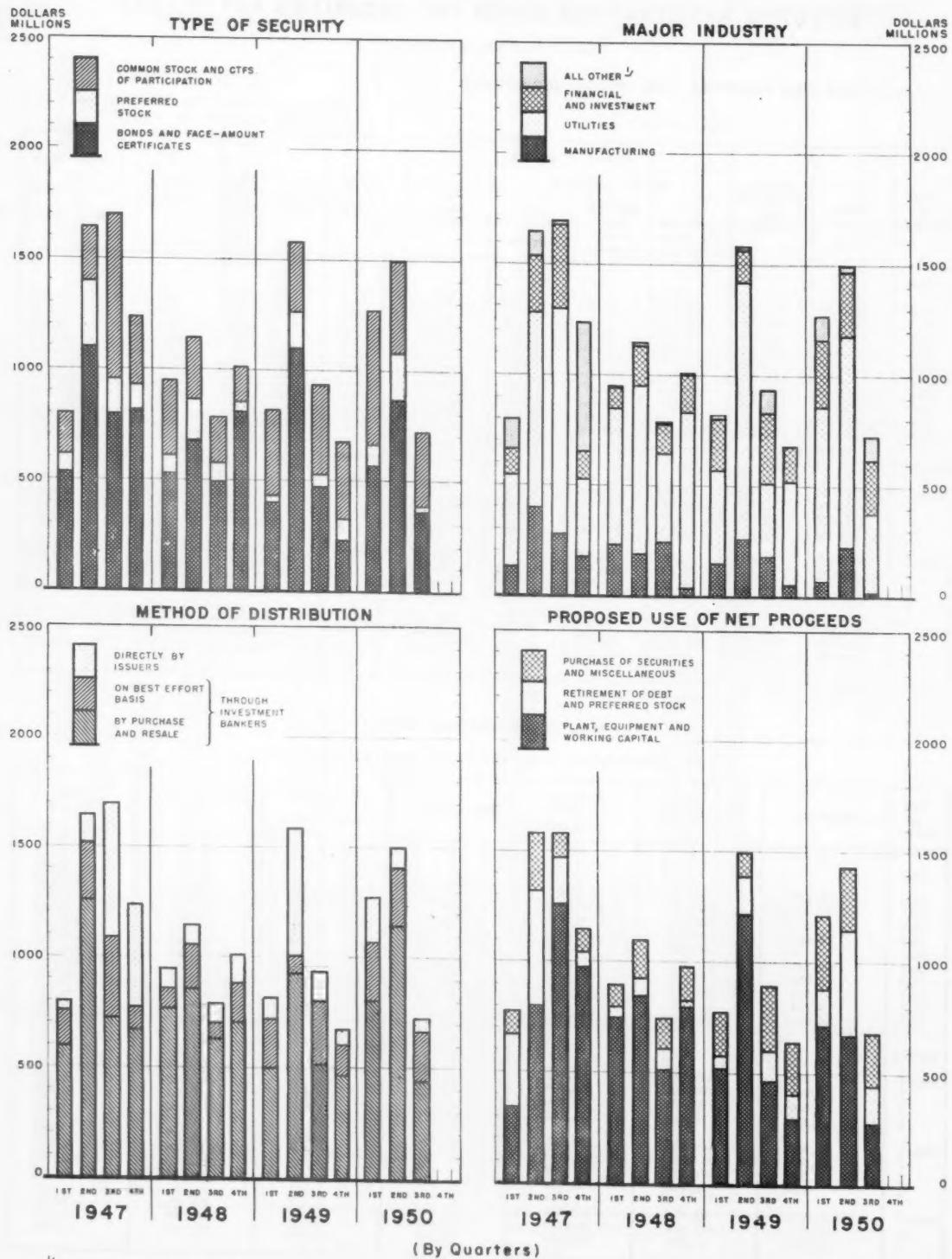
## MAJOR INDUSTRIAL GROUP

## ISSUES REGISTERED FOR CASH SALE FOR ACCOUNT OF ISSUERS

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Groups	
							Industrial	Agricultural
<b>Year</b>								
1940	38,437	638,504	131,055	48,174	36,566	776,290	17,959	
1941	17,891	502,090	263,009	31,028	480,374	675,063	7,299	
1942	100	262,107	103,092	23,854	750	294,666	2,274	
1943	2,646	230,612	130,374	18,695	18,659	376,527	106,164	
1944	0	636,693	371,372	17,712	17,349	1,102,340	27,750	
1945	63,323	1,051,287	674,087	139,440	658,424	1,398,842	54,267	
1946	11,856	1,879,209	927,144	226,059	831,382	1,183,485	97,414	
1947	37,303	981,650	876,887	80,441	1,682,806	1,512,647	219,891	
1948	9,339	693,707	580,180	27,919	960,379	1,619,393	6,206	
1949	26,901	622,084	850,193	2,416	645,716	1,752,086	113,296	
<b>Quarter</b>								
1948-1	277	228,391	98,463	3,231	160,775	457,034	700	
2	1,246	188,826	178,399	11,905	354,264	409,695	2,059	
3	4,516	239,279	132,136	7,672	137,010	265,063	3,447	
4	3,300	37,211	171,182	5,112	308,330	487,600	0	
1949-1	14,657	145,676	232,625	1,891	65,246	359,497	574	
2	11,021	257,281	144,658	0	479,325	684,548	5,150	
3	300	174,632	319,367	0	85,712	248,945	104,669	
4	923	44,496	153,544	525	15,433	459,096	2,913	
1950-1	20,533	65,754	301,834	11,630	336,247	457,887	77,030	
2	11,271	221,422	292,947	13,215	85,361	872,299	3,339	
3	30,616	13,620	237,599	26,608	48,023	315,703	51,980	

(See Explanatory Notes, Page 16)

**SECURITIES EFFECTIVELY REGISTERED UNDER THE SECURITIES ACT  
FOR CASH SALE FOR ACCOUNT OF ISSUERS**



(By Quarters)

U INCLUDES FOREIGN GOVERNMENTS

## THE CAPITAL MARKETS

## THE CAPITAL MARKETS

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933  
INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED  
ISSUES REGISTERED FOR CASH SALE FOR ACCOUNTS OF ISSUERS**

(DOLLAR AMOUNTS IN THOUSANDS)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale
	All Groups	General Public	Security Holders	Special Groups	
<b>Year</b>					
1940	1,686,985	1,583,571	79,450	23,963	1,489,279
1941	1,976,754	1,362,562	406,426	207,767	1,050,160
1942	686,842	627,510	47,212	12,120	563,026
1943	883,677	804,523	70,471	8,683	748,602
1944	2,173,417	2,057,046	102,698	13,674	1,816,847
1945	4,039,671	3,632,902	387,262	19,508	3,337,055
1946	5,156,549	4,091,064	1,035,076	50,409	3,576,135
1947	5,391,624	3,830,359	1,036,528	524,737	3,246,438
1948	3,897,123	3,138,858	699,662	58,602	2,959,308
1949	4,012,694	2,893,027	1,040,660	79,006	2,403,025
<b>Quarter</b>					
1948-1	948,871	698,913	247,431	2,527	767,065
2	1,146,393	943,682	189,365	13,346	856,726
3	789,123	650,093	101,684	37,346	630,707
4	1,012,735	846,170	161,183	5,383	704,811
1949-1	820,167	697,873	121,661	633	500,149
2	1,581,982	942,592	600,032	39,359	922,788
3	933,614	776,096	135,289	22,229	514,181
4	676,930	476,466	183,679	16,785	465,908
1950-1	1,270,916	974,917	260,163	35,835	807,263
2	1,499,854	1,156,019	324,538	19,298	1,140,436
3	724,151	633,290	65,267	25,595	440,929

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers
	All Groups	General Public	Security Holders	Special Groups	
<b>Year</b>					
1940	121,764	117,804	3,195	766	75,941
1941	267,498	267,423	0	75	659,096
1942	102,588	98,616	4,072	0	21,128
1943	119,295	118,251	1,040	3	15,780
1944	316,851	304,551	12,081	219	39,719
1945	573,979	568,612	5,342	25	128,636
1946	799,342	791,760	5,712	1,870	781,072
1947	887,085	866,974	19,676	435	1,258,101
1948	545,547	523,899	21,548	100	392,268
1949	737,789	708,420	29,369	0	871,880
<b>Quarter</b>					
1948-1	89,586	89,586	0	0	92,220
2	202,179	200,079	2,000	100	87,489
3	75,654	75,454	200	0	82,763
4	178,128	158,780	19,348	0	129,796
1949-1	221,566	217,009	4,557	0	98,452
2	82,013	63,477	18,536	0	577,182
3	292,124	289,992	2,132	0	127,309
4	142,087	137,942	4,144	0	68,936
1950-1	262,661	262,661	0	0	200,392
2	265,958	259,275	6,682	0	93,461
3	224,930	223,989	940	0	58,593

(See Explanatory Notes, Page 16)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933**  
**PROPOSED USE OF PROCEEDS**  
**ISSUES REGISTERED FOR CASH SALE FOR ACCOUNTS OF ISSUERS**

(DOLLAR AMOUNTS IN THOUSANDS)

Year or Quarter	Expected Gross Proceeds	Cost of flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expenses		All	Plant and Equipment	Working Capital	Other
<b>Year</b>									
1940	1,686,985	58,357	48,065	10,292	1,628,628	261,461	112,465	134,518	14,478
1941	1,976,754	45,233	35,269	9,964	1,931,521	508,689	328,469	148,261	31,959
1942	686,842	23,197	18,753	4,445	663,644	242,845	93,317	142,023	7,505
1943	883,677	29,584	24,377	5,208	854,092	126,583	37,642	85,227	3,713
1944	2,173,417	84,295	72,302	11,993	2,089,122	315,086	97,948	216,628	510
1945	4,039,671	188,845	167,487	21,358	3,850,826	678,091	356,580	291,022	30,989
1946	5,156,549	325,840	297,670	28,170	4,830,708	2,238,282	1,627,548	522,817	87,916
1947	5,391,624	306,994	277,038	29,957	5,084,630	3,368,157	2,549,458	792,891	25,808
1948	3,897,123	174,604	151,084	23,519	3,722,519	2,898,634	2,539,844	331,034	27,757
1949	4,012,694	199,237	176,428	22,809	3,813,457	2,493,109	2,257,747	219,755	15,608
<b>Quarter</b>									
1948-1	948,871	51,720	45,939	5,781	897,151	747,852	625,223	120,930	1,700
2	1,146,393	46,345	39,105	7,240	1,100,049	841,780	763,822	74,237	3,720
3	789,123	42,708	38,008	4,700	746,416	511,797	380,044	114,312	17,442
4	1,012,735	33,832	28,033	5,799	978,904	797,205	770,755	21,555	4,895
1949-1	820,167	42,596	37,416	5,180	777,571	519,673	475,877	33,287	10,509
2	1,581,982	86,696	77,302	9,394	1,495,286	1,215,230	1,073,052	140,376	1,802
3	933,614	35,318	31,652	3,666	898,296	464,047	442,237	21,693	112
4	676,930	34,627	30,058	4,569	642,303	294,159	266,580	24,394	3,184
1950-1	1,270,916	58,494	53,014	5,479	1,212,422	714,821	687,929	26,362	529
2	1,499,854	66,619	60,624	7,995	1,431,235	676,732	588,088	85,526	3,118
3	724,151	38,275	34,509	3,766	685,877	279,030	249,529	7,048	22,453

Year or Quarter	Retirements				Purchase of Securities			Purchase of Intangible Assets	Miscellaneous and Unaccounted For
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
<b>Year</b>									
1940	1,281,503	1,175,614	31,611	74,278	82,712	81,375	1,337	313	2,640
1941	1,182,388	1,006,849	127,642	48,397	237,391	230,572	6,819	20	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	0	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	0	270
1944	1,444,706	1,178,466	17,999	248,240	327,878	308,081	19,797	0	1,451
1945	2,569,028	2,238,680	63,067	267,281	598,840	543,492	55,348	1,275	3,591
1946	1,757,388	1,302,350	115,466	339,573	823,041	749,395	73,646	2,166	9,832
1947	1,119,644	897,119	89,388	133,137	563,339	555,581	7,757	250	33,240
1948	253,978	66,231	159,243	26,504	532,083	496,001	36,081	0	37,824
1949	476,432	268,969	174,928	32,535	796,313	688,268	108,046	93	47,509
<b>Quarter</b>									
1948-1	49,743	33,375	16,113	255	99,359	89,982	9,378	0	197
2	79,636	19,000	34,949	25,687	166,489	157,357	9,132	0	12,144
3	95,586	10,000	85,586	0	115,133	98,185	16,949	0	23,898
4	29,013	5,856	22,595	562	151,101	150,478	623	0	1,585
1949-1	58,287	38,195	20,091	0	199,459	194,861	4,598	93	58
2	166,727	38,648	125,749	4,331	74,200	72,002	2,198	0	37,129
3	137,096	104,020	5,364	27,712	296,355	284,470	11,886	0	798
4	112,322	88,106	23,723	493	226,299	136,935	69,364	0	9,524
1950-1	167,444	140,617	23,732	3,094	310,162	289,081	21,081	0	19,995
2	469,843	322,908	119,483	27,453	266,697	253,954	14,843	0	15,963
3	160,820	142,429	22,390	2,000	235,388	216,477	18,911	0	4,639

(See Explanatory Notes, Page 16)

## THE CAPITAL MARKETS

## THE CAPITAL MARKETS

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933  
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE**

THREE MONTHS ENDED SEPTEMBER 30, 1950

(DOLLAR AMOUNTS IN THOUSANDS)

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Halsey, Stuart & Co., Inc.	6	24,200	6	24,200	0	0	0	0
Kidder, Peabody & Co.	12	18,392	7	16,650	2	1,200	3	542
Merrill Lynch, Pierce, Fenner & Beans	10	16,894	5	13,700	2	1,364	3	1,830
Selmon Bros. & Hutzler	8	15,600	7	15,250	0	0	1	350
Morgan Stanley & Co.	7	12,843	4	11,085	2	1,258	1	500
Smith, Barney & Co.	10	12,592	4	8,325	2	574	4	3,693
Union Securities Corp.	8	11,979	4	10,950	1	200	3	829
Goldman, Sachs & Co.	11	11,901	5	9,750	2	574	4	1,577
Drexel & Co.	7	10,520	5	10,120	1	150	1	250
Harriman Ripley & Co., Inc.	9	10,492	5	9,025	2	824	2	643
Hlyth & Co., Inc.	10	10,427	4	8,200	3	1,336	3	891
The First Boston Corp.	11	9,648	4	4,875	4	3,209	3	1,563
Lee Higginson Corp.	14	9,576	7	8,545	2	351	5	681
Dillon, Read & Co., Inc.	4	8,230	2	6,300	1	450	1	1,480
L. F. Rothschild & Co.	5	6,975	4	6,725	0	0	1	250
White, Weld & Co.	11	6,904	5	5,450	2	574	4	880
A. G. Allyn & Co., Inc.	10	6,858	5	5,950	0	0	5	908
Wertheim & Co.	4	6,600	2	6,050	1	200	1	350
Equitable Securities Corp.	7	5,896	4	5,475	1	201	2	221
R. W. Pressprich & Co.	8	5,665	6	5,375	1	90	1	200
Blair, Rollins & Co., Inc.	10	5,443	4	4,575	2	361	4	507
Stone & Webster Securities Corp.	10	5,399	3	2,725	3	1,339	4	1,335
Wood, Struthers & Co.	6	4,691	3	2,750	2	261	1	1,680
F. S. Mossley & Co.	11	4,471	5	3,700	1	90	5	682
Paine, Webber, Jackson & Curtis	14	4,454	4	2,250	2	351	8	1,854
Hornblower & Weeks	14	4,408	5	2,650	3	561	6	1,196
Schoellkopf, Hutton & Pomeroy, Inc.	6	4,325	5	4,225	0	0	1	100
Harris, Hall & Co.	10	4,312	6	3,700	2	473	2	139
Dean Witter & Co.	10	4,276	5	2,700	2	913	3	663
F. Eberstadt & Co., Inc.	2	3,975	0	0	0	0	2	3,975
Otis & Co.	4	3,932	3	3,550	0	0	1	382
Glore, Forgan & Co.	5	3,908	3	2,900	2	1,008	0	0
Stroud & Co., Inc.	9	3,837	4	3,150	1	383	4	304
Central Republic Co.	9	3,805	4	3,150	2	249	3	406
W. C. Langley & Co.	8	3,705	4	2,955	2	351	2	400
Dominick & Dominick	6	3,541	3	2,900	2	291	1	350
Clark, Dodge & Co.	7	3,491	4	3,000	2	291	1	200
Lehman Brothers	7	3,414	2	1,725	1	200	4	1,489
Kastman, Dillon & Co.	6	3,143	3	1,925	2	574	1	644
Phelps, Fenn & Co.	3	3,050	3	3,050	0	0	0	0
W. E. Rutton & Co.	6	3,047	3	2,550	1	90	2	407
Kuhn, Loeb & Co.	3	2,925	2	2,475	1	450	0	0
Robert W. Baird & Co., Inc.	7	2,844	4	2,475	0	0	3	369
Humphill, Noyes, Graham, Parsons & Co.	10	2,792	3	1,500	2	351	5	942
G. H. Walker & Co.	9	2,709	5	2,225	1	90	3	394
A. G. Becker & Co., Inc.	6	2,667	3	1,925	2	351	1	392
Folger, Molan Inc.	8	2,602	6	2,460	1	102	1	40
Shields & Co.	11	2,534	4	1,300	2	533	5	702
Hallgarten & Co.	6	2,457	3	2,075	1	150	2	232
Hayden, Miller & Co.	8	2,344	4	2,100	1	30	3	214

(Continued on Next Page)

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933  
UNDERWRITERS OF ISSUES OFFERED FOR CASH SALE OR EXCHANGE (Continued)**

THREE MONTHS ENDED SEPTEMBER 30, 1950

(DOLLAR AMOUNTS IN THOUSAND)

Name of Underwriter	All Issues		Bonds		Preferred Stock		Common Stock	
	Participations		Participations		Participations		Participations	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Hayden, Stone & Co.	6	2,298	1	1,450	1	150	4	698
Wood, Gundy & Co., Inc.	2	2,200	1	2,000	0	0	1	200
Carl M. Loeb, Rhoades & Co.	7	2,115	3	1,450	1	150	3	515
Alex. Brown & Sons	9	2,093	4	1,500	2	271	3	323
Francis I. du Pont & Co.	6	2,047	2	1,600	0	0	4	447
Riter & Co.	7	2,006	3	1,550	1	70	3	386
Spencer Trask & Co.	6	2,001	3	1,400	2	351	1	250
A. E. Ames & Co., Inc.	1	2,000	1	2,000	0	0	0	0
The Dominion Securities Corp.	1	2,000	1	2,000	0	0	0	0
McDonald & Co.	5	1,995	3	1,850	1	45	1	100
Courts & Co.	11	1,975	2	1,000	3	698	6	277
The Illinois Co.	6	1,954	5	1,900	0	0	1	54
William Blair & Co.	5	1,800	4	1,750	0	0	1	50
Bear, Stearns & Co.	3	1,759	1	1,450	0	0	2	309
Merrill, Turben & Co.	8	1,757	3	1,525	1	30	4	202
Putnam & Co.	5	1,746	3	1,650	1	45	1	51
The Milwaukee Co.	5	1,711	3	1,550	0	0	2	161
American Securities Corp.	6	1,678	3	1,350	1	201	2	128
Coffin & Burr, Inc.	2	1,650	2	1,650	0	0	0	0
Laurence M. Marks & Co.	8	1,647	3	1,000	1	90	4	557
William R. Staats Co.	13	1,524	3	450	2	137	8	937
Dick & Merle-Smith	1	1,450	1	1,450	0	0	0	0
Singer, Deans & Scribner	9	1,398	4	950	1	255	4	193
Green, Ellis & Anderson	4	1,304	3	1,100	1	204	0	0
Maynard H. Murch & Co.	9	1,295	3	850	2	132	4	313
Tucker, Anthony & Co.	5	1,231	2	700	1	201	2	331
McLeod, Young, Weir, Inc.	1	1,200	1	1,200	0	0	0	0
J. Arthur Warner & Co., Inc.	1	1,200	0	0	0	0	1	1,200
Whiting, Weeks & Stubbs	6	1,165	3	1,000	1	45	2	120
Lazard Freres & Co.	2	1,150	1	700	0	0	1	450
Johnston, Lemon & Co.	6	1,112	1	600	1	211	4	301
William E. Pollock & Co., Inc.	2	1,100	2	1,100	0	0	0	0
Reynolds & Co. (N.Y.)	4	1,080	3	825	0	0	1	255
Newhard, Cook & Co.	10	1,059	3	600	2	147	5	312
First California Co.	5	1,054	0	0	1	45	4	1,009
H. t. Ellis & Simmons	7	1,011	3	600	1	45	3	366
Cooley & Co.	2	1,000	2	1,000	0	0	0	0
R. S. Dickson & Co., Inc.	5	991	3	900	0	0	2	91
Ketabrook & Co.	4	975	2	700	0	0	2	275
J. Barth & Co.	4	973	2	900	2	73	0	0
Fahy, Clark & Co.	3	970	2	950	1	20	0	0
Moore, Leonard & Lynch	5	954	3	650	1	255	1	49
Stein Bros. & Boyce	7	953	2	550	1	45	4	358
F. S. Smithers & Co.	3	950	2	800	0	0	1	150
The Robinson-Humphrey Co.	10	909	2	650	1	100	7	159
Thomas & Co.	3	904	2	700	1	204	0	0
Kellogg, McCormick & Co.	7	895	2	500	1	45	4	350
E. W. Clark & Co.	4	880	2	550	1	255	1	75
Chas. W. Scranton & Co.	4	874	2	750	1	45	1	79
Baker, Weeks & Harden	5	860	3	550	1	60	1	250
288 Other Firms	566	50,153	110	23,285	95	7,696	361	19,172
All Firms	1,229	451,697	430	347,850	206	34,713	593	69,135
Number of Issues		52		16		8		28

(See Explanatory Notes, Page 16)

## THE CAPITAL MARKETS

## THE CAPITAL MARKETS

**EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933**  
**MANAGERS OF UNDERWRITING GROUPS OFFERING ISSUES FOR CASH SALE OR EXCHANGE**  
**THREE MONTHS ENDED SEPTEMBER 30, 1950**  
(DOLLAR AMOUNTS IN THOUSANDS)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
	ALL ISSUES						BONDS			
Morgan Stanley & Co.	3	1	184,250	11,618	1,225	3	0	180,000	10,810	275
Halsey, Stuart & Co., Inc.	4	2	76,767	24,200	0	4	2	76,767	24,200	0
Dillon, Read & Co., Inc.	1	1	44,350	3,380	2,650	1	0	25,000	4,100	2,200
Merrill Lynch, Pierce, Fenner & Beans	3	2	29,297	9,270	7,624	0	2	11,667	6,600	7,100
Salomon Bros. & Hutzler	1	0	20,000	2,400	13,200	1	0	20,000	2,400	12,850
Kidder, Peabody & Co.	2	3	15,417	10,350	18,042	1	3	14,417	9,350	7,300
The First Boston Corp.	3	1	13,145	3,807	5,841	0	0	0	0	4,875
Glore, Forgan & Co.	0	2	7,250	1,208	2,700	0	1	3,000	400	2,500
Drexel & Co.	0	1	6,000	2,375	8,145	0	1	6,000	2,375	7,745
Equitable Securities Corp.	0	1	6,000	2,375	3,521	0	1	6,000	2,375	3,100
White, Weld & Co.	0	2	4,750	2,250	4,654	0	2	4,750	2,250	3,200
Eastman, Dillon & Co.	1	0	4,463	644	2,499	0	0	0	0	1,925
Harriman Ripley & Co., Inc.	1	0	4,225	371	10,120	0	0	0	0	9,025
F. Eberstadt & Co., Inc.	1	1	3,888	3,975	0	0	0	0	0	0
Smith, Barney & Co.	1	0	2,829	2,829	9,762	0	0	0	0	8,325
Paine, Webber, Jackson & Curtis	0	2	2,638	972	3,482	0	0	0	0	2,250
Wood, Gundy & Co., Ltd. (Canadian)	0	1	2,150	550	0	0	0	0	0	0
Dean Witter & Co.	1	0	2,112	713	3,563	0	0	0	0	2,700
Hlunt, Ellis & Simmons	1	0	2,025	216	795	0	0	0	0	600
A. G. Becker & Co., Inc.	1	0	1,787	392	2,276	0	0	0	0	1,925
Mitchum, Tully & Co.	0	1	1,661	174	348	0	0	0	0	200
Stone & Webster Securities Corp.	0	1	1,661	635	4,763	0	0	0	0	2,725
Wood, Struthers & Co.	0	1	1,500	1,680	3,011	0	0	0	0	2,750
Goldman, Sachs & Co.	0	1	1,215	410	11,491	0	0	0	0	9,750
Lehman Brothers	0	1	1,215	410	3,004	0	0	0	0	1,725
15 Other Firms	14	6	11,103	6,091	16,407	1	0	250	250	13,925
All Firms	38	14	451,697	95,500	131,123	11	5	347,850	65,110	108,970
PREFERRED STOCK										
Morgan Stanley & Co.	0	1	4,250	808	450	0	0	0	0	500
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Dillon, Read & Co., Inc.	0	0	0	0	450	0	1	19,350	1,480	0
Merrill Lynch, Pierce, Fenner & Beans	1	0	11,000	990	374	2	0	6,631	1,680	150
Salomon Bros. & Hutzler	0	0	0	0	0	0	0	0	0	350
Kidder, Peabody & Co.	1	0	1,000	1,000	200	0	0	0	0	542
The First Boston Corp.	2	0	10,301	2,285	824	1	1	2,845	1,422	142
Glore, Forgan & Co.	0	1	4,250	808	200	0	0	0	0	0
Drexel & Co.	0	0	0	0	150	0	0	0	0	250
Equitable Securities Corp.	0	0	0	0	201	0	0	0	0	221
White, Weld & Co.	0	0	0	0	574	0	0	0	0	880
Eastman, Dillon & Co.	0	0	0	0	574	1	0	4,463	644	0
Harriman Ripley & Co., Inc.	0	0	0	0	824	1	0	4,225	371	271
F. Eberstadt & Co., Inc.	0	0	0	0	0	1	1	3,588	3,975	0
Smith, Barney & Co.	0	0	0	0	574	1	0	2,829	2,829	863
Paine, Webber, Jackson & Curtis	0	0	0	0	351	0	2	2,638	972	881
Wood, Gundy & Co., Ltd. (Canadian)	0	0	0	0	0	0	1	2,150	550	0
Dean Witter & Co.	1	0	2,112	713	200	0	0	0	0	663
Hlunt, Ellis & Simmons	0	0	0	0	45	1	0	2,025	216	150
A. G. Becker & Co., Inc.	0	0	0	0	351	1	0	1,787	392	0
Mitchum, Tully & Co.	0	0	0	0	96	0	1	1,661	174	50
Stone & Webster Securities Corp.	0	0	0	0	1,339	0	1	1,661	635	699
Wood, Struthers & Co.	0	0	0	0	261	0	1	1,500	1,680	0
Goldman, Sachs & Co.	0	0	0	0	574	0	1	1,215	410	1,167
Lehman Brothers	0	0	0	0	200	0	1	1,215	410	1,079
15 Other Firms	1	2	1,800	1,190	1,129	12	4	9,053	4,651	3,353
All Firms	6	2	34,713	7,893	9,943	23	7	69,135	22,497	12,211

(See Explanatory Notes, Page 16)

## EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933 EXPLANATORY NOTES

The data in these tables on EFFECTIVE REGISTRATIONS cover all registrations which have become fully effective under the Securities Act of 1933 during the period covered.

### Quarterly and Annual Statistics on Effective Registrations

Tables are presented showing data on effective registrations on both a quarterly and an annual basis. The dollar amount is based on the initial offering price. However, in the absence of a known offering price, in the event of an issue registered for future issuance, or when securities are offered at a discount to special groups, the dollar amount is based on the market price as of the date of effective registration.

Issues are entered as of the effective date except those registered for sale through competitive bidding which are entered as of the post-effective date of the amendment reporting offering price and terms of offering.

There are included data on both new and secondary issues registered for cash sale, exchange of outstanding securities and all other purposes designated. The results of conversion of any of these issues are not shown.

Foreign governments are included in the classification "Other Groups" while foreign companies are classified according to the industry of their major activities.

The table "Account and Purpose for Which Registered" covers all registrations. The tables "Type of Security"; "Major Industrial Group"; "Intended Method of Distribution and Group to be Solicited"; and "Proposed Use of Proceeds" present data on new issues of securities registered for cash sale.

### Statistics on Underwriting and Management of Underwritten Issues Effectively Registered

These tables, "Underwriters of Issues Offered for Cash Sale or Exchange" and "Managers of Underwriting Groups Offering Issues for Cash Sale or Exchange", show the participations of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the quarter covered. The data represent, for these offerings, the amounts reported on the effective date of registration or, in the case of a competitive bid, on the date the amendment became effective. In the case of offerings to security holders shown as "underwritten" the amount reflects the entire amount of the offering at the subscription price rather than the part not taken by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. In the underwriting tables, bonds are valued at face amount, while stock is carried at initial offering price. All registered issues which are underwritten by investment bankers are included, whether new issues - for cash sale or exchange of other securities - or secondary distributions. In the case of co-management, the dollar amount of the issue is divided between the firms serving as managers. The number of issues shown opposite each firm in the "Co-Manager" column will not add to the total shown opposite "All Firms" since more than one firm is necessarily involved in co-management.

## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

MARKET VALUE AND VOLUME OF SALES EFFECTED ON  
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

TOTALS FOR SEPTEMBER 1950 AND MONTHLY AVERAGES (in thousands)

Item	September 1950	Monthly Averages					
		1950 to Date	1949	1948	1947	1946	1945
Registered Exchanges							
Market Value (dollars)							
Total <sup>1/</sup>	1,676,206	1,819,143	953,611	1,145,736	1,045,052	1,666,770	1,509,327
Stocks	1,606,710	1,789,505	892,866	1,073,561	960,647	1,559,748	1,352,125
Bonds <sup>1/</sup>	68,654	87,303	58,622	70,467	79,502	98,926	153,462
Rights and Warrants	842	2,335	2,123	1,708	4,903	8,096	3,740
Volume							
Stocks (shares)	61,932	68,842	39,825	45,048	39,459	62,982	62,038
Bonds (principal amount, \$) <sup>1/</sup>	84,250	107,771	77,746	97,670	106,152	131,001	224,232
Rights and Warrants (units)	1,780	3,173	3,152	2,480	3,247	3,843	1,858
Exempted Exchanges							
Market Value (dollars)							
Total	541	534	593	716	855	1,196	1,185
Stocks	525	525	589	703	851	1,196	1,181
Bonds	16	9	4	13	4	2/	4
Rights and Warrants	-	-	-	-	-	-	-
Volume							
Stocks (shares)	65	72	54	64	67	98	108
Bonds (principal amount, \$)	18	11	4	13	4	2/	4
Rights and Warrants (units)	-	-	-	-	-	-	-

## BREAKDOWN OF SEPTEMBER 1950 DATA BY EXCHANGES

Exchange	Total Market Value (Dollars) <sup>1/</sup>	Stocks		Bonds <sup>1/</sup>		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,676,206,188	1,606,710,605	61,932,158	68,653,746	84,249,750	841,837	1,780,320
Boston Stock Exchange	19,093,010	19,093,010	437,643	0	0	-	-
Chicago Board of Trade	5,895	5,895	910	-	-	-	-
Cincinnati Stock Exchange	1,724,302	1,724,302	45,279	0	0	-	-
Detroit Stock Exchange	6,937,696	6,937,696	332,120	-	-	-	-
Los Angeles Stock Exchange	17,500,584	17,460,922	829,356	22,820	20,600	16,862	17,363
Midwest Stock Exchange	43,002,984	41,001,774	1,419,051	0	0	1,210	575
New Orleans Stock Exchange	224,275	222,130	3,786	2,095	2,000	-	-
New York Curb Exchange	107,264,039	104,199,565	8,882,509	2,775,244	3,882,400	289,730	101,828
New York Stock Exchange	1,445,623,304	1,379,306,300	46,387,708	65,754,964	80,271,950	522,044	1,620,796
Philadelphia-Baltimore	13,988,785	13,978,754	424,833	12,031	28,000	-	-
Pittsburgh Stock Exchange	1,839,598	1,839,598	115,307	0	0	-	-
Salt Lake Stock Exchange	140,966	140,966	1,437,297	-	-	118	4,919
San Francisco Mining Exchange	25,690	25,690	306,700	-	-	-	-
San Francisco Stock Exchange	20,211,740	20,180,715	985,960	18,632	16,800	12,393	34,939
Spokane Stock Exchange	110,987	110,987	294,391	-	-	-	-
Washington Stock Exchange	512,379	484,419	27,928	27,960	28,000	-	-
All Exempted Exchanges	540,631	524,403	64,694	16,228	18,008	-	-
Colorado Stock Exchange	14,204	14,204	17,908	-	-	-	-
Honolulu Stock Exchange	483,011	466,783	45,897	16,228	18,008	-	-
Richmond Stock Exchange	31,096	31,096	632	0	0	-	-
Wheeling Stock Exchange	12,320	12,320	257	-	-	-	-

<sup>1/</sup> Since March 18, 1944 United States Government bonds have not been included in these data.<sup>2/</sup> Five hundred dollars or less.

(See Explanatory Notes, Page 31)

**INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS

Industry	9-2-50		9-9-50		9-16-50		9-23-50		9-30-50	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	147.6	0.1	149.1	1.0	152.6	2.3	153.5	0.6	153.3	- 0.1
MINING	145.1	- 0.8	146.3	0.8	150.4	2.8	151.7	0.9	152.3	0.4
Metal Mining	62.9	- 1.4	62.8	- 0.2	66.0	5.1	67.0	1.5	69.3	3.4
Crude Petroleum Prod.	428.7	- 0.4	434.5	3.8	441.6	1.6	443.9	0.5	438.8	- 1.1
INHABITABLE GOODS MFG.	145.0	0.5	145.4	0.3	149.7	3.0	150.5	0.5	151.3	0.5
Stone, Clay & Glass Prod.	106.8	- 1.4	107.4	0.6	109.7	2.1	114.4	4.3	114.2	- 0.2
Iron & Steel	176.1	- 0.8	176.5	0.2	183.7	4.1	182.3	- 0.8	180.5	- 1.0
Non-ferrous Metal	114.7	0.0	117.3	2.3	119.6	2.0	119.5	- 0.1	116.2	- 2.8
Fabricated Metal Prod.	101.8	- 0.3	101.8	0.0	105.6	3.7	105.6	0.0	108.2	2.5
Non-electrical Ind. Mach.	116.4	0.1	117.4	0.8	120.7	2.8	122.6	1.6	122.6	0.0
Agricultural Machinery	188.4	- 0.9	191.9	1.8	197.2	2.8	198.9	0.9	200.3	0.7
Household Machinery	237.4	0.3	235.8	- 0.7	245.9	4.3	244.4	- 0.6	249.4	2.0
Electrical Machinery	121.4	1.3	119.3	- 1.7	121.6	1.9	122.0	0.3	121.8	- 0.2
Radio & Television	215.7	4.0	207.3	- 3.9	216.1	4.2	214.1	- 0.9	235.9	10.2
Motor Vehicle Mfg.	192.3	1.7	192.3	0.0	199.6	3.8	201.8	1.1	206.8	2.5
Motor Vehicle Part & Acc.	158.3	2.7	158.8	0.3	159.2	0.2	158.7	- 0.3	158.7	0.0
Aircraft Manufacture	108.1	- 1.0	110.1	1.8	107.9	- 2.0	105.3	- 2.4	102.8	- 2.4
Railroad Equipment	97.6	- 0.7	99.0	1.4	100.8	1.8	102.2	1.4	99.6	- 2.5
NON-DURABLE GOODS MFG.	171.2	- 0.2	173.7	1.5	178.1	2.5	179.0	0.5	178.0	- 0.6
Food and Beverage	148.7	- 0.3	151.7	2.0	153.7	1.3	155.8	1.4	156.8	0.6
Tobacco Product	80.6	- 0.5	80.4	- 0.2	80.7	0.4	81.1	0.5	83.9	3.4
Textile Mill Prod. & Apparel	263.4	1.8	266.2	1.1	269.4	1.2	273.9	1.7	266.9	- 2.6
Paper & Allied Product	384.7	- 0.5	385.4	0.2	403.8	4.8	413.3	2.4	403.5	- 2.4
Industrial Chemical	172.6	- 0.7	174.6	1.2	179.8	3.0	180.1	0.2	179.3	- 0.4
Drug & Medicine	139.0	0.9	142.0	2.2	143.6	1.1	145.9	1.6	146.3	0.3
Petroleum Refining	200.4	0.0	203.9	1.7	210.0	3.0	210.3	0.1	207.5	- 1.3
TRANSPORTATION	154.0	- 0.1	156.1	1.4	162.4	4.0	163.0	0.4	159.4	- 2.2
Railroad	149.4	0.1	151.8	1.6	157.8	4.0	159.0	0.8	155.1	- 2.5
Air Transportation	225.6	- 2.8	223.9	- 0.8	234.5	4.7	226.1	- 3.6	225.4	- 0.3
UTILITY	102.9	0.1	103.0	0.1	102.6	- 0.7	103.4	0.8	103.6	0.2
Telecommunication	102.2	0.7	102.4	0.2	101.1	- 1.3	100.5	- 0.6	100.1	- 0.4
Electric & Gas Utility	104.0	- 0.6	103.8	- 0.2	104.5	0.7	107.3	2.7	106.2	0.8
TRADE, FINANCE & SERVICE	177.4	0.1	183.1	3.2	188.3	2.8	190.5	1.2	191.4	0.5
Retail Trade	179.1	5.7	176.1	- 1.7	181.4	3.0	183.4	1.1	184.6	0.6
Closed-end Mgmt. Inv. Co.	237.2	- 1.2	239.5	1.0	244.0	1.7	243.8	- 0.1	243.6	- 0.1
Amusement	199.4	- 1.2	206.0	3.3	210.8	2.3	218.1	3.5	217.0	0.5

(See Explanatory Notes, Page 31)

**INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS  
JANUARY 1939 = 100

	Quarters Ended *							
	1940				1941			
	March	June	Sept.	Dec.	March	June	Sept.	Dec.
COMPOSITE	101.7	83.6	89.3	88.0	83.2	83.4	85.4	71.3
MINING	81.8	58.1	65.7	68.7	65.9	68.1	69.5	54.3
Metal Mining	81.2	55.1	64.4	68.7	65.1	65.5	66.7	49.5
Crude Petroleum Prod.	84.2	68.9	70.3	68.6	68.8	77.5	79.4	71.5
DURABLE GOODS MFG.	98.0	76.9	86.8	88.3	80.3	79.1	80.5	67.1
Stone, Clay & Glass Prod.	84.6	64.6	73.1	65.7	62.9	68.1	72.2	65.5
Iron & Steel	95.2	83.0	90.4	104.6	88.5	87.5	84.7	78.1
Non-ferrous Metal	80.8	57.2	65.9	70.3	67.2	70.5	72.4	69.0
Fabricated Metal Prod.	93.3	73.9	79.0	72.0	69.6	66.7	67.7	46.5
Non-electrical Ind. Mach.	93.0	75.4	85.5	90.2	79.2	81.7	81.0	68.1
Agricultural Machinery	104.3	76.1	85.7	90.4	87.7	94.6	101.8	84.1
Household Machinery	70.1	45.5	49.4	53.2	49.4	48.1	41.6	26.0
Electrical Machinery	97.4	78.8	88.6	82.4	80.6	81.0	78.4	63.3
Radio & Television	88.5	64.3	66.0	64.6	58.3	55.2	51.8	35.4
Motor Vehicle Mfg.	115.4	90.7	104.5	101.9	89.0	80.5	85.7	62.7
Motor Vehicle Part & Acc.	102.6	81.2	94.1	100.1	88.0	84.3	88.4	77.0
Aircraft Manufacture	129.7	93.4	103.2	110.8	103.2	105.0	108.3	96.5
Railroad Equipment	81.0	66.5	70.4	77.4	73.3	76.4	72.7	63.0
NON-DURABLE GOODS MFG.	104.3	85.7	89.3	85.6	82.8	87.0	90.3	80.0
Food and Beverage	109.4	89.5	91.7	88.1	85.8	84.4	91.1	79.6
Tobacco Product	102.4	90.0	90.2	81.8	79.3	80.8	81.3	62.0
Textile Mill Prod. & Apparel	111.9	85.4	96.5	85.9	80.8	82.2	88.6	72.0
Paper & Allied Product	108.1	98.2	108.8	113.1	100.1	103.8	110.1	85.0
Industrial Chemical	112.1	93.1	100.8	96.5	87.8	93.4	94.6	86.1
Drug & Medicine	117.5	99.5	101.3	92.0	88.6	89.4	93.2	79.9
Petroleum Refining	88.2	68.2	69.6	69.9	74.3	82.7	87.1	80.7
TRANSPORTATION	97.7	79.0	86.1	86.0	88.1	87.2	88.1	70.2
Railroad	95.8	77.4	84.8	84.6	87.3	86.8	87.2	69.5
Air Transportation	203.1	166.8	158.1	165.5	131.9	110.9	136.7	109.2
UTILITIES	107.9	99.8	98.9	96.9	92.0	87.2	86.2	65.0
Telecommunication	111.5	103.5	105.0	107.5	104.0	100.9	100.0	77.1
Electric & Gas Utility	100.3	92.3	86.6	75.2	67.3	59.1	57.8	40.1
TRADE, FINANCE & SERVICE	100.3	80.3	87.6	85.5	81.0	80.8	85.1	67.1
Retail Trade	103.8	84.1	92.3	88.2	82.8	82.6	85.7	65.6
Closed-end Mgmt. Inv. Cos.	91.0	69.8	71.8	72.3	71.7	72.2	77.8	66.0
Amusement	69.2	47.3	49.4	66.6	69.2	68.0	85.6	85.6

\* Indexes are based on closing prices for the last week in each quarter.

**INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS  
JANUARY 1939 = 100

	Quarters Ended *							
	1942				1943			
	March	June	Sept.	Dec.	March	June	Sept.	Dec.
COMPOSITE	66.9	68.1	73.3	78.9	92.9	100.6	99.6	96.1
MINING	48.5	55.5	58.4	64.6	80.1	80.5	85.4	79.2
Metal Mining	45.2	52.3	52.8	57.5	71.5	68.9	75.1	67.5
Crude Petroleum Prod.	60.2	67.3	78.6	89.3	111.2	122.4	122.4	121.4
DURABLE GOODS MFG.	68.2	67.7	72.2	77.7	92.4	98.2	93.9	91.1
Stone, Clay & Glass Prod.	65.3	64.1	67.7	77.5	86.2	91.6	90.7	85.0
Iron & Steel	75.8	68.7	71.2	72.2	85.4	86.9	82.4	78.9
Non-ferrous Metal	66.2	62.0	66.4	65.6	78.6	73.7	70.0	65.2
Fabricated Metal Prod.	47.2	51.2	52.5	58.5	71.2	82.3	79.2	75.0
Non-electrical Ind. Mach.	64.8	62.3	65.8	69.5	84.5	88.7	85.1	81.6
Agricultural Machinery	82.8	85.8	91.6	113.0	131.0	144.8	139.5	142.0
Household Machinery	25.0	25.0	37.5	50.0	66.7	100.0	88.9	77.8
Electrical Machinery	60.3	63.5	68.5	75.9	89.1	95.5	95.0	91.7
Radio & Television	40.4	45.6	48.2	64.1	105.2	143.2	130.7	125.0
Motor Vehicle Mfg.	73.0	77.5	82.3	92.6	105.7	118.0	112.9	112.3
Motor Vehicle Part & Acc.	78.6	76.5	83.2	90.2	105.7	112.7	109.3	108.3
Aircraft Manufacture	91.2	74.4	88.4	77.2	102.2	95.8	83.5	71.9
Railroad Equipment	65.1	55.8	62.9	64.8	86.5	96.1	86.8	92.1
NON-DURABLE GOODS MFG.	67.4	71.5	76.4	82.0	95.3	103.4	102.9	98.1
Food and Beverage	69.1	75.2	77.9	85.4	98.6	107.4	109.7	107.9
Tobacco Product	52.0	56.5	54.6	57.3	65.4	73.8	72.0	68.6
Textile Mill Prod. & Apparel	70.6	75.4	82.5	93.4	107.0	122.5	120.4	118.3
Paper & Allied Product	86.3	75.0	81.3	76.3	98.0	103.9	104.7	103.9
Industrial Chemical	70.4	74.1	78.9	89.7	95.2	100.3	95.7	90.9
Drug & Medicine	72.3	77.6	81.6	87.5	96.3	98.0	100.8	100.9
Petroleum Refining	66.8	70.0	79.4	78.9	103.9	116.3	118.6	109.6
TRANSPORTATION	78.3	74.0	89.0	92.4	118.1	127.9	126.2	118.5
Railroad	78.1	73.3	88.1	90.7	113.2	121.6	120.4	113.3
Air Transportation	91.3	113.0	139.1	190.0	212.5	250.0	240.0	218.8
UTILITIES	62.7	61.0	65.6	71.6	81.4	90.0	93.6	92.7
Telecommunication	75.1	72.2	77.8	83.0	93.2	103.6	104.8	104.4
Electric & Gas Utility	37.1	38.0	40.5	48.1	63.1	69.2	76.4	74.8
TRADE, FINANCE & SERVICE	63.8	68.0	73.2	79.3	92.7	105.7	107.5	104.2
Retail Trade	61.8	66.4	71.1	76.5	86.7	99.9	102.7	99.9
Closed-end Mgmt. Inv. Cos.	65.7	64.2	70.8	80.3	110.7	115.2	112.0	109.8
Amusement	86.5	90.1	100.0	110.6	147.1	166.7	162.0	150.9

\* Indexes are based on closing prices for the last week in each quarter.

**INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS  
JANUARY 1939 = 100

	Quarters Ended *							
	1944				1945			
	March	June	Sept.	Dec.	March	June	Sept.	Dec.
COMPOSITE	99.6	105.9	105.7	109.6	112.8	122.9	133.1	143.4
MINING	83.6	92.0	88.7	92.3	100.4	106.0	106.9	125.7
Metal Mining	71.5	78.5	75.1	74.9	81.6	89.0	91.0	101.7
Crude Petroleum Prod.	127.6	140.8	137.8	155.1	168.4	167.3	164.3	212.2
DURABLE GOODS MFG.	95.7	104.6	104.7	108.0	111.0	120.4	133.3	140.2
Stone, Clay & Glass Prod.	85.6	94.0	91.0	92.2	102.1	106.9	120.4	124.0
Iron & Steel	82.1	88.3	89.8	93.2	97.7	109.1	120.9	129.7
Non-ferrous Metal	66.9	72.1	73.0	75.5	80.0	84.7	93.5	103.7
Fabricated Metal Prod.	81.2	90.4	91.0	90.5	94.9	102.9	119.4	118.9
Non-electrical Ind. Mach.	87.6	95.4	97.2	104.6	112.0	120.0	132.6	152.4
Agricultural Machinery	142.5	154.8	156.0	154.0	149.0	170.5	177.0	185.0
Household Machinery	88.9	100.0	111.1	122.2	144.4	166.7	177.8	188.9
Electrical Machinery	91.1	97.0	95.0	103.1	104.6	111.0	124.3	122.3
Radio & Television	133.5	149.4	148.3	145.5	146.0	166.5	196.6	219.9
Motor Vehicle Mfg.	122.2	138.2	134.8	137.2	138.5	149.3	163.3	170.1
Motor Vehicle Part & Acc.	114.7	125.0	129.4	132.0	138.1	148.1	174.3	173.2
Aircraft Manufacture	76.5	75.3	85.4	86.7	86.2	105.7	102.5	122.2
Railroad Equipment	100.0	107.3	112.6	118.5	121.6	129.2	144.7	155.1
NON-DURABLE GOODS MFG.	100.4	105.8	104.2	107.0	110.8	117.8	127.8	138.7
Food and Beverage	113.6	118.6	122.4	126.0	127.8	138.0	156.3	178.1
Tobacco Product	74.1	82.3	79.6	77.9	81.7	90.1	101.2	100.3
Textile Mill Prod. & Apparel	123.2	131.7	133.1	143.7	150.0	169.0	201.4	234.5
Paper & Allied Product	110.2	122.7	128.1	138.3	143.0	157.8	183.6	220.3
Industrial Chemical	92.0	97.4	95.6	96.1	99.6	103.5	116.7	120.6
Drug & Medicine	98.9	103.9	103.3	105.0	104.5	110.8	120.1	131.2
Petroleum Refining	110.8	114.9	109.4	115.9	122.4	129.7	127.9	142.5
TRANSPORTATION	133.0	137.3	136.3	157.0	160.7	191.4	191.3	210.4
Railroad	128.1	132.0	130.0	150.4	153.2	179.1	179.7	194.2
Air Transportation	228.8	241.3	258.8	285.0	305.0	431.3	416.3	525.0
UTILITIES	92.7	95.1	96.4	97.4	99.7	111.2	116.6	123.9
Telecommunication	105.7	108.5	110.2	111.1	111.4	120.3	125.3	131.0
Electric & Gas Utility	72.5	74.5	75.0	76.3	81.7	97.2	103.3	112.9
TRADE, FINANCE & SERVICE	108.0	115.7	118.3	124.1	125.8	136.8	154.0	176.2
Retail Trade	103.0	110.0	113.9	117.4	119.2	129.5	146.4	161.8
Closed-end Mgmt. Inv.Cos.	115.2	125.5	123.9	137.5	141.8	156.5	170.1	203.3
Amusement	161.4	175.4	167.3	192.4	189.5	205.8	229.2	324.0

\* Indexes are based on closing prices for the last week in each quarter.

**INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS  
JANUARY 1939 = 100

	Quarters Ended *								
	1946				1947				Dec.
	March	June	Sept.	Dec.	March	June	Sept.	Dec.	
COMPOSITE	149.8	153.5	126.2	126.3	125.4	122.7	121.6	123.5	
MINING	126.1	124.3	99.1	100.4	109.1	108.6	108.0	119.0	
Metal Mining	96.9	94.4	72.6	70.1	74.6	74.0	75.1	66.7	
Crude Petroleum Prod.	231.6	232.7	194.9	210.2	233.7	233.7	226.5	308.2	
DURABLE GOODS MFG.	141.6	144.8	112.7	113.2	116.6	110.9	111.2	115.4	
Stone, Clay & Glass Prod.	146.2	148.6	122.2	126.1	122.2	118.0	119.2	117.7	
Iron & Steel	138.8	154.8	124.4	125.0	124.8	113.0	117.9	130.7	
Non-ferrous Metal	111.1	113.4	91.7	103.5	98.0	91.6	88.9	93.2	
Fabricated Metal Prod.	126.0	134.6	106.4	108.7	110.5	103.6	97.1	97.8	
Non-electrical Ind. Mech.	154.9	161.4	120.0	121.1	115.9	110.1	114.7	120.5	
Agricultural Machinery	188.8	199.8	155.8	147.0	163.8	164.5	158.3	170.5	
Household Machinery	177.8	200.0	133.3	122.2	122.2	111.1	122.2	122.2	
Electrical Machinery	121.6	122.3	100.0	92.4	92.3	93.8	93.0	93.8	
Radio & Television	200.0	185.2	127.8	117.0	119.9	107.4	110.2	126.7	
Motor Vehicle Mfg.	162.6	161.1	118.3	117.0	132.7	128.4	129.3	131.3	
Motor Vehicle Part & Acc.	172.7	173.4	130.0	136.3	140.6	132.5	136.0	141.0	
Aircraft Manufacture	118.8	107.2	92.8	76.5	75.8	60.0	68.4	65.9	
Railroad Equipment	153.1	160.7	123.6	127.5	131.2	124.2	122.2	121.3	
NON-DURABLE GOODS MFG.	146.3	152.8	131.3	133.6	131.2	134.0	132.3	135.9	
Food and Beverage	187.0	183.9	157.1	153.4	151.2	147.5	148.9	146.4	
Tobacco Product	103.4	104.4	88.3	94.9	88.1	87.7	86.0	83.9	
Textile Mill Prod. & Apparel	260.6	285.9	221.8	209.2	211.3	205.6	219.0	231.7	
Paper & Allied Product	237.5	254.7	207.8	239.1	221.1	218.0	235.2	244.5	
Industrial Chemical	129.7	137.9	115.7	119.6	120.3	122.2	119.5	120.3	
Drug & Medicine	138.4	149.2	129.7	134.7	127.4	119.2	122.9	122.5	
Petroleum Refining	147.6	158.7	142.0	143.5	140.8	154.0	148.4	162.2	
TRANSPORTATION	212.4	212.1	157.9	158.5	148.7	137.3	136.4	142.1	
Railroad	198.1	200.8	148.4	152.9	141.4	131.8	132.0	138.8	
Air Transportation	490.0	432.5	342.5	267.5	290.0	243.8	222.5	205.0	
UTILITIES	127.2	130.8	111.2	111.2	108.1	101.5	101.4	93.9	
Telecommunication	129.4	133.7	117.4	112.5	110.2	103.0	104.3	99.5	
Electric & Gas Utility	123.7	126.4	101.8	109.1	104.9	99.0	97.0	85.3	
TRADE, FINANCE & SERVICE	206.7	205.8	176.8	166.1	161.5	160.6	153.2	152.6	
Retail Trade	191.8	188.9	164.8	153.6	151.5	152.2	145.7	145.7	
Closed-end Mgmt. Inv.Cos.	216.8	214.7	169.0	168.5	171.2	165.8	169.0	177.7	
Amusement	407.6	404.1	331.6	316.4	273.7	258.5	228.7	210.5	

\* Indexes are based on closing prices for the last week in each quarter

**INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE**

BY INDUSTRY GROUPS  
JANUARY 1939 = 100

	Quarters Ended*							
	1948				1949			
	March	June	Sept.	Dec.	March	June	Sept.	Dec.
COMPOSITE	119.8	135.1	124.5	120.5	118.3	112.6	123.9	134.1
MINING	120.6	135.4	116.6	110.8	113.5	112.6	130.1	130.5
Metal Mining	68.6	67.5	62.1	59.6	62.1	62.1	68.9	70.6
Crude Petroleum Prod.	308.2	380.6	313.3	295.9	299.0	294.9	351.0	346.9
DURABLE GOODS MFG.	112.6	128.4	118.6	112.6	109.1	100.0	109.4	123.6
Stone, Clay & Glass Prod.	105.1	102.4	96.7	96.4	95.8	91.6	103.9	120.1
Iron & Steel	124.2	140.5	135.3	120.5	118.6	100.6	110.9	126.8
Non-ferrous Metal	96.7	112.0	103.4	102.5	91.0	83.7	89.4	95.7
Fabricated Metal Prod.	98.1	109.9	97.5	96.3	98.9	90.2	98.9	107.4
Non-electrical Ind. Mach	118.6	131.3	115.6	105.5	103.0	95.9	106.0	113.3
Agricultural Machinery	165.3	181.0	154.5	150.3	142.5	143.8	158.8	166.0
Household Machinery	111.1	144.4	144.4	122.2	133.3	133.3	166.7	188.9
Electrical Machinery	93.7	105.3	99.6	96.7	92.6	87.2	94.9	110.0
Radio & Television	127.3	175.6	147.7	171.6	148.9	125.6	140.3	153.4
Motor Vehicle Mfg.	122.1	145.7	134.4	128.2	128.0	119.1	133.5	157.1
Motor Vehicle Part & Acc.	136.1	152.8	138.7	127.6	124.5	111.8	119.0	136.9
Aircraft Manufacture	86.2	87.4	85.4	73.6	83.7	74.8	73.6	83.7
Railroad Equipment	115.5	121.6	112.1	91.9	89.3	80.6	83.4	85.4
NON-DURABLE GOODS MFG.	128.7	145.9	132.6	134.6	129.4	125.0	140.1	149.6
Food and Beverage	137.2	144.7	132.9	126.8	129.8	125.7	143.0	151.6
Tobacco Product	77.4	78.0	80.9	79.2	83.5	83.4	91.3	91.7
Textile Mill Prod. & Apparel	218.3	272.5	244.4	219.0	190.1	192.3	209.9	228.2
Paper & Allied Product	220.3	254.7	232.8	217.2	212.5	190.6	231.3	268.0
Industrial Chemical	114.2	126.2	117.9	122.1	121.3	116.9	130.1	148.9
Drug & Medicine	113.8	117.9	109.9	108.8	111.6	113.2	118.8	142.6
Petroleum Refining	156.2	193.7	166.8	164.9	155.2	147.7	167.7	164.6
TRANSPORTATION	144.1	164.1	152.5	137.9	129.6	120.4	127.7	136.2
Railroad	139.4	161.4	150.9	135.6	125.5	116.3	124.0	132.3
Air Transportation	235.0	216.3	183.8	181.3	208.8	200.0	200.0	211.2
UTILITIES	94.4	100.2	95.8	92.8	93.9	90.1	97.6	101.1
Telecommunication	99.2	103.0	100.3	98.4	95.7	91.0	93.7	96.5
Electric & Gas Utility	87.0	96.0	88.8	84.3	91.0	88.8	103.5	108.1
TRADE, FINANCE & SERVICE	146.8	167.0	155.0	152.4	152.6	153.6	165.5	177.3
Retail Trade	139.3	160.0	148.9	146.9	146.9	148.5	159.5	169.8
Closed-end Mgmt. Inv.Cos.	178.3	211.4	190.8	181.0	178.8	172.3	198.9	217.9
Amusement	204.5	205.3	191.2	190.1	194.2	195.9	202.9	226.3

\* Indexes are based on closing prices for the last week in each quarter.

**INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE  
BY INDUSTRY GROUPS  
JANUARY 1939 = 100**

	Quarters Ended*					
	1950					
	March	June	Sept.	Dec.		
COMPOSITE	141.2	141.8				
MINING	128.6	127.2				
Metal Mining	66.8	61.4				
Crude Petroleum Prod.	351.8	364.9				
DURABLE GOODS MFG.	131.9	136.6				
Stone, Clay & Glass Prod.	121.1	112.0				
Iron & Steel	145.8	152.4				
Non-ferrous Metal	92.5	98.7				
Fabricated Metal Prod.	114.3	103.8				
Non-electrical Ind. Mach.	116.3	108.3				
Agricultural Machinery	171.2	171.8				
Household Machinery	226.4	227.5				
Electrical Machinery	121.8	116.5				
Radio & Television	201.1	222.7				
Motor Vehicle Mfg.	167.4	186.6				
Motor Vehicle Part & Acc.	142.9	145.9				
Aircraft Manufacture	92.8	97.3				
Railroad Equipment	85.1	81.2				
NON-DURABLE GOODS MFG.	157.2	159.7				
Food and Beverage	158.6	146.7				
Tobacco Product	91.1	82.8				
Textile Mill Prod. & Apparel	217.4	226.5				
Paper & Allied Product	292.2	305.5				
Industrial Chemical	160.2	170.1				
Drug & Medicine	145.1	149.7				
Petroleum Refining	172.6	179.1				
TRANSPORTATION	141.3	132.2				
Railroad	136.6	128.4				
Air Transportation	231.2	207.5				
UTILITIES	108.4	103.1				
Telecommunication	102.8	100.8				
Electric & Gas Utility	117.0	106.7				
TRADE, FINANCE & SERVICE	180.0	171.3				
Retail Trade	174.2	166.2				
Closed-end Mgmt. Inv. Cos.	221.2	214.8				
Amusement	207.0	186.5				

\* Indexes are based on closing prices for the last week in each quarter.

## THE SECURITIES EXCHANGES

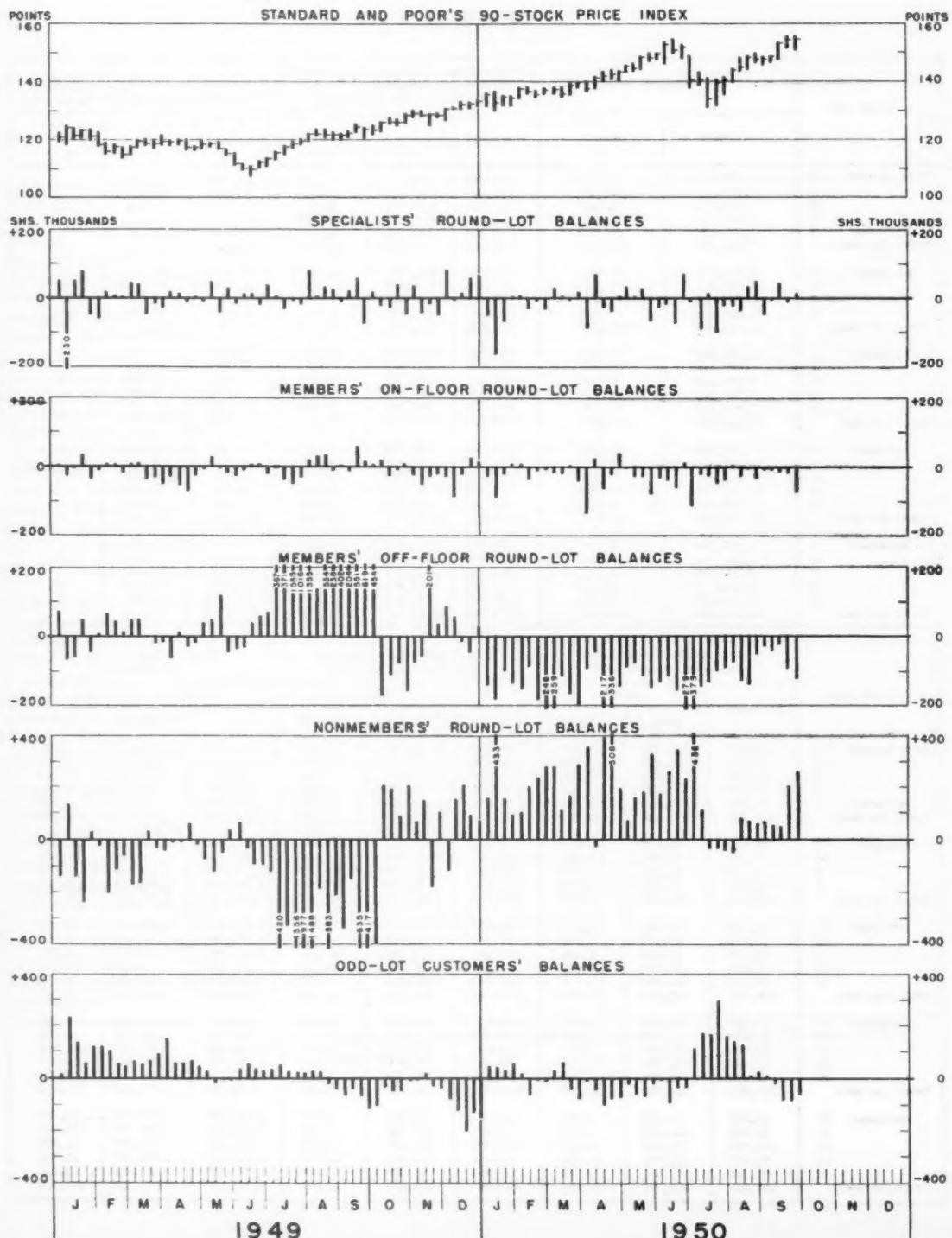
## THE SECURITIES EXCHANGES

**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS  
(SHARES)**

Trade Date	All Round-lot Sales			Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1950 August 28	1,379,270	59,310	137,940	129,070	25,510	44,780	35,890	0	
29	1,572,230	62,540	138,430	156,450	27,510	51,700	48,840	0	
30	1,589,830	61,840	141,830	176,330	32,150	43,780	54,000	0	
31	1,217,240	44,480	95,030	100,690	20,780	36,500	38,900	0	
September 1	1,346,180	65,320	121,250	115,260	26,270	53,100	36,900	0	
Total for Week	7,104,750	293,490	634,580	677,800	132,220	229,860	214,530	0	
September 5	1,351,680	62,590	118,530	136,940	30,880	55,840	36,170	0	
6	1,372,050	50,260	115,020	116,760	24,140	44,210	63,450	0	
7	1,408,140	61,480	131,170	116,660	23,110	43,160	38,530	0	
8	2,063,120	80,720	199,150	195,370	31,500	58,810	63,300	0	
Total for Week	6,194,990	255,050	563,870	565,730	109,630	202,020	201,450	0	
September 11	1,981,460	83,810	164,290	221,610	44,190	54,580	71,750	0	
12	1,781,140	73,260	208,930	155,610	30,610	57,900	50,360		
13	2,766,430	88,900	236,110	246,410	38,200	62,400	74,200	0	
14	2,546,710	95,770	233,250	208,860	40,660	61,650	76,730	0	
15	2,565,150	81,900	260,470	229,160	45,060	57,030	71,870	0	
Total for Week	11,640,890	423,640	1,103,050	1,061,650	198,720	293,560	344,910	0	
September 18	2,184,670	79,790	180,000	209,790	39,910	49,310	67,310	0	
19	1,715,560	77,720	162,840	161,380	36,070	47,860	71,660		
20	2,241,660	77,290	230,210	221,790	36,350	60,420	75,670	0	
21	1,747,710	60,860	192,220	166,420	29,450	60,790	61,380	0	
22	2,706,290	87,030	238,430	253,190	49,230	53,780	78,020	0	
Total for Week	10,595,320	382,690	1,003,700	1,012,570	193,010	272,140	354,040	0	
September 25	2,192,790	78,850	189,070	203,070	52,330	48,900	64,060	0	
26	2,464,920	78,490	240,030	233,200	44,790	49,750	77,940	0	
27	2,556,770	85,740	324,730	241,820	37,890	61,240	69,490	0	
28	2,364,170	94,440	214,730	269,960	48,310	50,080	68,680	0	
29	1,913,210	84,470	128,880	197,330	37,380	61,690	62,050	0	
Total for Week	11,491,860	421,990	1,155,440	1,145,380	220,700	271,660	342,220	0	
Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1950 August 28	26,890	31,780	4,930	50,865	48,530	7,610	1,118,795	1,134,000	21,260
29	36,670	36,420	3,800	54,917	83,577	8,860	1,292,513	1,246,983	22,370
30	36,560	42,010	2,660	67,205	55,620	5,640	1,300,455	1,261,870	21,390
31	18,470	21,280	2,480	48,977	53,400	5,900	1,018,263	1,002,970	15,320
September 1	28,290	21,620	3,520	56,470	67,010	9,700	1,086,970	1,105,390	25,830
Total for Week	144,880	153,110	17,390	278,434	308,097	37,710	5,816,996	5,751,213	106,170
September 5	35,820	29,630	830	54,230	58,210	9,050	1,087,260	1,090,730	21,830
6	29,400	47,770	2,460	44,310	65,290	5,460	1,138,610	1,078,780	18,200
7	43,400	34,900	1,700	62,585	67,150	5,600	1,127,825	1,150,900	31,070
8	54,500	67,200	2,800	84,110	96,680	7,700	1,656,550	1,640,570	38,720
Total for Week	175,120	179,500	7,790	245,735	287,330	27,810	5,010,245	4,960,980	109,820
September 11	55,040	66,540	5,600	66,935	93,480	5,400	1,642,615	1,528,080	28,620
12	54,700	29,500	1,900	81,495	75,080	4,250	1,378,115	1,470,590	36,500
13	63,810	92,360	6,800	131,445	128,140	12,910	2,252,665	2,224,120	30,990
14	93,910	91,860	8,200	141,140	122,632	12,310	2,016,760	2,046,628	34,500
15	88,550	106,990	4,600	109,800	132,222	7,700	2,049,300	2,026,908	26,540
Total for Week	376,010	387,450	27,200	528,815	552,554	42,570	9,339,455	9,294,326	155,150
September 18	52,030	74,000	8,400	86,645	106,530	8,750	1,816,685	1,727,040	22,730
19	54,230	55,100	8,500	68,120	76,303	4,990	1,382,530	1,353,117	28,160
20	90,100	81,600	7,100	114,450	130,400	8,850	1,746,480	1,732,800	22,990
21	47,400	42,300	5,400	65,725	95,580	6,140	1,361,005	1,361,460	19,870
22	82,100	87,710	4,600	88,655	109,320	9,300	2,243,325	2,178,050	23,900
Total for Week	325,850	340,710	34,000	423,595	516,133	38,030	8,371,867	8,371,867	117,650
September 25	52,250	59,300	3,900	56,545	93,097	4,870	1,846,025	1,773,263	17,750
26	62,100	114,690	5,300	73,215	117,794	5,500	2,019,825	1,921,296	22,900
27	112,950	99,000	6,400	117,215	107,280	6,650	1,940,635	2,039,180	34,800
28	69,920	119,760	11,530	92,625	110,980	11,060	1,916,815	1,794,769	23,540
29	70,390	87,560	9,730	64,380	98,360	13,520	1,529,870	1,467,910	23,840
Total for Week	407,610	480,310	36,860	403,980	527,512	41,600	9,253,170	8,996,438	122,830

(See Explanatory Notes, Page 31)

**MEMBER AND NONMEMBER GROUPS  
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS  
ON THE NEW YORK STOCK EXCHANGE**



## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares
1950 August 28	5,105	151,448	6,552,781	5,199	141,233	5,345,129	39	1,635
	4,671	144,321	6,089,526	5,213	146,809	5,596,348	45	1,535
	4,296	129,902	5,359,447	4,846	141,109	5,162,966	54	2,325
	3,765	112,290	4,629,325	3,918	111,260	4,095,746	35	1,457
	4,429	132,141	6,075,453	4,205	122,600	4,891,097	49	1,941
Total for Week	22,266	670,102	28,706,532	23,381	663,011	25,091,286	222	8,893
September 1	5,336	156,672	7,129,860	5,383	146,264	5,909,235	83	2,885
	5,018	147,131	6,414,442	5,207	145,084	5,598,084	50	1,820
	4,438	130,337	5,634,572	4,957	141,675	5,353,041	56	2,120
	5,036	158,598	6,963,005	6,337	179,163	6,564,119	105	4,007
	19,828	592,738	26,141,879	21,884	612,186	23,424,479	294	10,832
September 11	6,443	195,449	8,676,983	7,038	201,198	7,896,123	105	3,915
	5,008	150,977	6,953,426	6,009	166,975	6,535,817	104	3,514
	6,445	203,418	8,702,067	7,516	222,493	8,558,883	100	3,544
	6,573	203,337	8,918,898	7,700	223,832	8,511,211	79	2,766
	6,356	193,272	8,863,839	7,138	210,001	8,096,697	63	2,293
Total for Week	30,825	946,453	42,115,213	35,401	1,024,499	39,598,731	451	16,032
September 18	6,940	206,547	9,168,213	7,649	216,554	8,670,396	65	3,169
	5,532	165,444	7,342,403	6,461	182,535	7,428,751	53	1,953
	5,938	176,995	9,149,307	6,598	185,283	7,169,444	52	2,302
	4,993	145,084	7,571,402	5,826	164,691	6,720,533	39	1,485
	6,233	190,662	9,017,740	7,262	215,178	8,361,165	56	1,934
Total for Week	29,636	884,732	42,249,065	33,796	964,241	38,350,289	265	10,843
September 25	6,854	203,906	8,981,025	7,516	209,043	8,106,076	29	1,168
	6,648	201,709	8,987,313	7,548	212,477	8,367,510	43	1,786
	5,898	185,297	7,977,473	7,377	219,529	8,460,591	81	2,963
	6,087	185,449	7,945,364	6,551	190,235	7,557,392	67	2,154
	5,527	165,240	7,916,350	5,822	166,029	6,755,577	66	2,413
Total for Week	31,014	941,601	41,807,525	34,814	997,313	39,247,146	286	10,484

(See Explanatory Notes, Page 31)

**ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS**

Trade Date	All Round-lot Sales			Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		
				Total	Short		Total	Short	
1950 August	304,055	2,100	28,965	25,895	700	4,425	4,710	0	
	290,840	4,300	26,135	32,620	1,550	5,800	5,900	0	
	323,965	2,050	29,850	39,665	1,500	8,500	9,900	0	
	239,640	2,800	18,315	25,515	900	4,500	4,900	200	
	308,330	3,950	28,160	24,770	2,225	17,550	16,600	0	
	1,466,830	15,200	131,425	148,465	6,875	40,775	42,010	200	
	370,470	10,210	22,005	23,505	1,810	25,625	16,775	0	
	309,660	3,150	30,865	42,630	1,200	8,425	15,150	300	
	265,850	4,560	25,275	22,975	2,160	14,425	8,175	100	
	337,405	2,215	29,515	27,315	440	17,125	9,700	300	
September	1,283,305	20,135	106,660	116,425	5,610	65,600	49,800	700	
	339,523	5,235	25,980	36,835	3,085	12,150	5,950	300	
	277,560	3,250	37,330	17,755	1,100	15,325	4,050	300	
	443,885	4,950	43,065	37,040	1,975	16,950	19,425	300	
	448,280	11,000	33,820	29,725	750	17,600	11,300	1,800	
	462,500	5,960	46,850	43,760	4,160	15,600	14,300	850	
	1,971,748	30,395	187,065	167,115	11,070	77,625	55,025	3,550	
	409,765	4,985	28,270	52,470	2,385	13,000	17,450	900	
	408,640	3,960	31,575	39,580	1,810	15,270	14,225	400	
	436,425	6,300	36,175	43,775	3,200	32,105	28,010	2,500	
Total for Week	315,615	8,700	36,890	31,170	1,650	17,480	22,000	4,700	
	456,010	17,285	29,275	41,740	1,185	24,750	32,900	3,750	
	2,026,675	41,230	164,145	206,735	10,230	102,605	114,585	12,250	
	370,800	9,390	29,065	43,425	5,240	10,150	13,700	2,200	
	446,820	5,925	34,190	54,260	1,115	22,350	32,925	1,400	
	464,775	8,000	60,920	44,310	3,210	34,725	22,200	2,100	
	485,535	7,125	42,415	48,095	2,065	21,075	29,825	2,600	
	421,290	7,400	31,385	35,265	3,050	17,700	16,400	1,500	
	2,189,220	37,840	198,175	225,355	14,680	106,000	115,050	9,800	
	17,125	50,500	900	253,560	500	8,412	12,238	0	
September	18,320	40,325	300	240,585	2,450	7,789	11,498	0	
	16,225	25,890	325	268,890	225	8,182	9,869	0	
	14,360	32,425	200	202,265	1,500	6,248	9,917	0	
	18,530	34,145	0	243,990	2,725	6,198	11,140	0	
	85,360	183,285	1,725	1,209,270	6,400	36,829	54,662	0	
	17,745	16,575	1,000	305,095	313,615	7,400	8,490	12,518	0
	16,755	39,150	600	253,615	212,730	1,050	9,374	13,413	0
	15,580	19,445	700	210,570	216,255	1,600	7,532	12,123	0
	16,960	22,535	700	273,805	277,855	775	8,083	13,579	0
	67,040	96,705	3,000	1,020,455	10,825	33,479	51,633	0	
Total for Week	12,065	17,670	1,000	289,328	277,068	850	9,811	12,538	0
	13,540	19,990	1,000	211,365	235,765	850	9,106	12,231	0
	20,440	27,750	1,100	363,630	359,670	1,575	9,548	19,761	0
	22,085	21,120	5,700	376,775	386,135	2,750	9,983	16,517	0
	25,610	26,950	700	376,440	377,490	250	10,964	16,048	0
	93,740	113,480	9,500	1,613,338	1,636,128	6,275	49,412	77,095	0
	18,110	21,670	300	350,405	318,195	1,400	11,786	15,458	0
	22,690	47,775	500	339,105	307,060	1,250	10,678	19,423	0
	23,575	18,525	100	342,570	346,215	500	8,764	17,542	0
	22,310	21,960	200	239,175	240,685	2,150	7,950	18,683	0
Total for Week	34,950	36,040	8,900	367,035	343,330	3,450	12,583	19,539	0
	121,635	147,970	10,000	1,638,290	1,555,385	8,750	51,761	90,645	0
	17,960	27,425	1,420	313,625	286,250	530	12,166	16,256	0
	16,250	22,950	1,100	374,030	336,685	2,310	10,748	16,507	0
	15,220	17,775	575	353,910	380,490	2,115	12,745	20,669	0
	22,870	37,060	825	399,175	370,555	1,635	13,898	17,401	0
	21,520	32,110	1,600	390,485	337,515	1,250	9,341	14,599	0
	93,820	137,320	5,520	1,791,225	1,711,495	7,840	58,898	85,432	0

(See Explanatory Notes, Page 31)

## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

## SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

QUARTER ENDED SEPTEMBER 30, 1950

Item 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		In Original Offer	Sub- scribed	Sold					Hours	Min.
New York Stock Exchange Alden's Inc.	9-18	7,800	7,800	7,800	18	20.13	0.65	BMK	0	0

SUMMARY OF NEW YORK STOCK EXCHANGE OFFERINGS  
BY QUARTERS

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		In Original Offer	Sub- scribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
1950 Third Quarter									
Total	1	7,800	7,800	7,800	157	5	0	1	0
Completed	1	7,800	7,800	7,800	157	5	0	1	0
Not Completed	0	0	0	0	0	0	0	0	0
1950 Second Quarter									
Total	8	72,300	74,787	73,987	2,456	49	3	5	0
Completed	8	72,300	74,787	73,987	2,456	49	3	5	0
Not Completed	0	0	0	0	0	0	0	0	0
1950 First Quarter									
Total	3	27,800	21,940	21,940	636	14	1	1	1
Completed	2	13,000	13,000	13,000	369	10	1	1	0
Not Completed	1	14,800	8,940	8,940	267	4	0	0	1
1949 Fourth Quarter									
Total	13	275,236	374,765	275,223	6,836	163	6	5	2
Completed	12	273,936	374,080	274,538	6,796	162	6	5	1
Not Completed	1	1,300	685	685	40	1	0	0	1
1949 Third Quarter									
Total	4	36,600	41,645	36,800	1,033	33	1	3	0
Completed	4	36,600	41,645	36,800	1,033	33	1	3	0
Not Completed	0	0	0	0	0	0	0	0	0

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, Page II.)

**SECONDARY DISTRIBUTIONS OF EXCHANGE STOCKS  
APPROVED BY NATIONAL SECURITIES EXCHANGES<sup>1/</sup>**

QUARTER ENDED SEPTEMBER 30, 1950

Item <sup>2/</sup>	Distribution		Number of Shares			Offering Price per Share (\$)	Type of Vendor	Number of Subscribing Firms
	Began	Ended	In Original Offer	Available for Distribution	Sold			
<u>New York Stock Exchange</u>								
Phelps Dodge Corp.	7-6	7-6	29,200	29,400	29,400	50.25	NLR	102
Aluminum Ltd.	7-26	7-26	56,210	34,132	34,132	63.88	IDW	61
Ashland Oil & Refining Co.	8-16	8-16	25,000	28,110	28,110	24.00	IDW	64
Dow Chemical Co.	9-6	9-6	45,000	49,285	49,285	62.88	EST	96
Vulcan Oftining Co.	9-7	9-14	120,000	126,113	126,113	20.25	COR	113
Texas Gulf Sulphur Co.	9-18	9-18	23,352	24,522	24,522	83.25	IDW	75
Diana Stores Corp.	9-27	9-28	100,000	104,300	104,300	8.00	EST	29
<u>New York Curb Exchange</u>								
Kropp Forge Co.	4-10	8-11	100,000	100,000	100,100	2.50	COR	30
G. Heilmann Brewing Co.	7-5	7-5	2,250	2,250	2,250	22.75	EST	0
Louisiana Land & Explor. Co.	8-28	8-28	30,265	32,865	32,865	33.00	IDW	48
Humble Oil & Refining Co.	8-29	8-29	15,000	17,300	17,300	99.00	EST	48
Pacific Petroleum Ltd.	8-29	8-29	700,000	700,000	700,000	6.38	COR	136

**SUMMARY OF NEW YORK STOCK EXCHANGE SECONDARIES  
BY QUARTERS**

Period	Number Made	Number of Shares			Value of Shares Sold (Thousands of Dollars)	Number of Secondaries by Duration		
		In Original Offer	Available for Distribution	Sold		Terminated Same Day	Others Terminated Next Day	Not Terminated Next Day
1950 Third Quarter	7							
Total	7	398,762	395,862	395,862	12,861	4	2	1
Completed	7	398,762	395,862	395,862	12,861	4	2	1
Not Completed	0	0	0	0	0	0	0	0
1950 Second Quarter								
Total	10	792,200	831,353	831,353	21,734	8	2	0
Completed	10	792,200	831,353	831,353	21,734	8	2	0
Not Completed	0	0	0	0	0	0	0	0
1950 First Quarter								
Total	11	403,770	406,476	406,476	11,599	9	2	0
Completed	11	403,770	406,476	406,476	11,599	9	2	0
Not Completed	0	0	0	0	0	0	0	0
1949 Fourth Quarter								
Total	11	763,100	754,424	754,424	21,454	7	4	0
Completed	11	763,100	754,424	754,424	21,454	7	4	0
Not Completed	0	0	0	0	0	0	0	0
1949 Third Quarter								
Total	10	800,396	826,289	826,289	23,411	4	3	3
Completed	10	800,396	826,289	826,289	23,411	4	3	3
Not Completed	0	0	0	0	0	0	0	0

<sup>1/</sup> Secondary distributions which exchanges have approved for member participation and have reported to the Commission.

<sup>2/</sup> Common or capital stock unless otherwise indicated.

(See Explanatory Notes, Page 31)

## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

## EXPLANATORY NOTES

Market Value and Volume of Sales

These data on securities sales are reported in connection with fees paid under Section 3l of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually was effected.

Indexes of Weekly Closing Prices

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, because the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account, or for his firm's account, while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the Curb exchange odd-lot transactions are handled solely by specialists, and round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Special Offerings on Exchanges

Special offerings are permitted at present on the Boston, Cincinnati, Detroit, Los Angeles, Midwest, New York, Philadelphia-Baltimore, and San Francisco Stock Exchanges, and on the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission. Under these plans, an offering for sale of a block of stock may be made on the floor of the exchange at a fixed special offering price, under an arrangement whereby a special commission is paid to the buyer's broker by the seller in lieu of the commission normally paid by the buyer; however, no such commission is paid when the buyer is an exchange member purchasing for his own account. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal.

The "type of vendor" is identified by the following code: BNK — bank or trust company; COR — public corporation; DLR — broker or dealer; ELP — eleemosynary institution, hospital, church, or school; EST — estate; IND — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or DLR, he may be acting as agent for the true seller of the stock. Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

Secondary Distributions

The rules of several national securities exchanges require that secondary distributions (off-board) of stocks traded on such exchanges must be approved by exchange authorities when member firms participate in the distributions. Such offerings are reported by the exchanges to this Commission and are shown quarterly in this table.

CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS<sup>1/</sup>

(BILLIONS OF DOLLARS)

Item	Quarterly Data				Data for Earlier Year Ends			
	June 30 1950	Mar. 31 1950	Dec. 31 1949	Sept. 30 1949	1948	1947	1946	<sup>2/</sup> 1945
<u>Current Assets</u>								
Cash on hand and in banks	25.9	24.7	25.9	25.6	24.9	25.0	22.8	21.7
United States Government securities	18.3	17.4	16.3	16.0	14.3	14.1	15.3	21.1
Notes and accounts receivable <sup>3/</sup>	43.0	40.7	40.3	40.0	40.8	38.3	30.7	25.9
Inventories	45.3	44.9	44.6	45.5	49.3	44.6	37.6	26.3
Other current assets <sup>4/</sup>	1.6	1.5	1.4	1.5	1.6	1.6	1.7	2.4
Total Current Assets	134.2	129.3	128.6	128.7	130.8	123.6	108.1	97.4
<u>Current Liabilities</u>								
Notes and accounts payable <sup>5/</sup>	36.2	34.7	35.6	34.8	39.3	37.6	31.6	25.7
Federal income tax liabilities <sup>6/</sup>	10.3	9.8	9.8	10.2	11.7	10.7	8.5	10.4
Other current liabilities <sup>7/</sup>	13.8	13.3	13.1	13.8	13.2	13.2	11.8	9.7
Total Current Liabilities	60.4	57.8	58.5	58.9	64.1	61.5	51.9	45.8
Net Working Capital	73.8	71.5	70.1	70.9	66.7	62.1	56.2	51.6

<sup>1/</sup> All U. S. corporations, excluding banks and insurance companies. Data for 1945-1946 are based on Statistics of Income, covering virtually all corporations in the United States. Data for 1947-1949 are estimates based on data compiled from many different sources, including data on corporations registered with the Commission. Because of the nature of the figures, these estimates are subject to revision.

<sup>2/</sup> Tax refunds to corporations have been treated as shown on corporation books. Beginning with September 1945 they appear, for the most part, as decreases in Federal income tax liabilities and, to a lesser extent, as increases in other current assets. Small amounts may also appear as increases in U. S. Government securities and receivables from U. S. Government.

<sup>3/</sup> Includes receivables from U. S. Government.

<sup>4/</sup> Includes marketable securities other than U. S. Government.

<sup>5/</sup> Includes advances and prepayments from U. S. Government.

<sup>6/</sup> The post-war credits in excess profits taxes were not deducted from Federal income tax liabilities but were considered as non-current assets until they became due under the provisions of the Tax Adjustment Act of 1945.

<sup>7/</sup> Includes provisions for renegotiation other than those combined with income tax liabilities.

NOTE: Figures are rounded and will not necessarily add to totals.

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